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HIGHLIGHTS

Miscalculation of Financial Indicators and Stock Pricing Bias: From the Perspective of Analysts' Intermediary Role

WANG Zhenjie WANG Hui

• 3 •

(School of Management, Ocean University of China, Qingdao 266100, China)

Abstract: Due to the confusion of the concepts of capital and assets in the traditional financial system, the financial indicators of listed companies are continuously miscalculated, and financial information is severely distorted. Taking the Chinese A-share listed companies from 2007 to 2018 as a sample, this paper focuses on the impact of miscalculation of financial indicators such as yield and leverage on stock pricing errors, and discusses the role of analyst forecasts in this process. The study shows that both underestimation of yield and overestimation of leverage can lead to negative pricing bias. One possible explanation is that securities analysts have not played the role of rational guidance. Instead, they have followed the tide of miscalculation of financial indicators and played an intermediary role between miscalculation of financial indicators and stock pricing errors. Extensive analysis finds that, in addition to yield and leverage, miscalculation of growth indicators can also lead to stock pricing bias, and analysts' forecasting activities also play an intermediary role. In addition, compared with general analysts, star analysts are less susceptible to financial index miscalculation, which can alleviate the impact of financial index miscalculation on stock pricing errors to a certain extent. This study theoretically enriches the research literature in the areas of financial index miscalculation and capital market pricing efficiency, and provides a deeper understanding of the impact and role of financial index miscalculation on stock pricing bias for securities analysts, investors, and related decision-making departments. The mechanism provides empirical evidence and important enlightenment, and it helps to advocate the improvement of the miscalculation of indicators to improve the pricing efficiency of the capital market.

Key words: Financial Indicators Miscalculation; Yield Miscalculation; Leverage Miscalculation; Analyst Forecast Bias; Stock Pricing Bias

Speculative Atmosphere and Stock Price Crash Risk

CAO Feng ZHANG Xueyan

• 16 •

(School of Business, Hunan University, Changsha 410082, China)

Abstract: This paper takes A-share listed companies in Shanghai and Shenzhen stock markets from 2008 to 2019 as a sample, based on the cognitive bias caused by the management's bounded rationality (rather than the agency conflict under the complete rationality), to investigate the impact of speculative atmosphere on stock price crash risk. The results show that speculative atmosphere significantly improves the stock price crash risk in the future. Further research shows that the positive impact of speculative atmosphere on stock price crash risk is weakened when executives have rich

learning experience and face strong supervision, and large population flow in the company's location. The mechanism test shows that speculative atmosphere improves the risk-taking level of the company and leads to more serious over-investment behavior, thus increases the stock price crash risk. On the one hand, this study enriches the literature of stock price crash risk and speculative atmosphere; on the other hand, it also provides some enlightenment for understanding the role of informal institutions such as speculative atmosphere in corporate governance, and it has important reference value for reducing stock price crash risk and maintaining financial market stability.

Key words: Stock Price Crash Risk; Speculative Atmosphere; Bounded Rationality; Risk-taking; Over-investment

The Effect of Unemployment Insurance System on Income Distribution:

Based on the Analysis of the Payment-receipt Path

JIN Shuanghua BAN Fuyu

• 51 •

(School of Public Finance and Taxation, Dongbei University of Finance and Economics, Dalian 116025, China)

Abstract: This paper constructs the analysis model of unemployment insurance policy based on the payment-receipt path, and uses the method of balanced budget incidence to calculate the changes of income distribution and gini coefficient of all residents in different income classes after paying unemployment insurance premium and receiving unemployment insurance compensation. The results show that unemployment insurance policies based on the payment-receive path can narrow the income gap at the national level or in some provinces and cities in recent years, which is conducive to social equity. However, the adjustment performance of the payment link to both low-income and high-income group is poor, which also limits the redistribution function of the receipt link. In addition, through the progressive analysis of the policy, this paper finds that the level of unemployment insurance benefits and the rate of receipt play a vital role in the redistribution effect. Therefore, it is suggested to expand the coverage of unemployment insurance, adjust the standards for unemployment insurance contributions and payments and improve the level of legislative supervision, so as to give full play to its advantages of income redistribution.

Key words: Unemployment Insurance; Income Distribution; Gini Coefficient; Balanced Budget Incidence

Life Expectancy Extension, Postponing Retirement and Welfare Improvement

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• 63 •

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Abstract: The extension of life expectancy increases the pension risk of Chinese residents, and the improvement of personal welfare has been severely constrained. Based on the vulnerability measurement method, this paper constructs a welfare measurement framework including uncertain life expectancy and delayed retirement, studies the individual welfare losses caused by the increase in life expectancy, analyzes the welfare improvement effects of postponing retirement, and estimates the optimal retirement postponing years by gender. The results show that as the years of life expectancy increases, the proportion of individuals with higher levels of welfare loss increases gradually. After introducing the factor of postponing retirement, the welfare situation of individuals has been improved, and the welfare improvement of women and individuals with higher education level is more obvious. Estimated by the welfare loss of less than critical value 5%, 10% or 15%, the optimal retirement postponing for men and women of different age groups is different. The optimal retirement postponing for men is generally longer than that of women. The conclusion of this paper provides a policy enlightenment for formulating the postponing retirement policy in response to the extension of life expectancy, the aging of the population, and the improvement of the welfare level of the resi-

dents.

Key words: Life Expectancy; Longevity Risk; Postponing Retirement; Welfare Level

Input Trade Liberalization, Environmental Regulation and Firm Emission Reduction

SU Danni YANG Qi

• 89 •

(School of Economics, Nankai University, Tianjin 30071, China)

Abstract: The key to fighting the battle of pollution prevention and control lies in the emission reduction behavior of micro-firms. From the perspective of clean technology selection, this paper constructs a theoretical framework for the impact of input trade liberalization on firm emission intensity. Based on the merged data of pollution emission and production of China's industrial firms from 1998 to 2007, this paper constructs a comprehensive index of firm emission intensity by selecting four pollutants, namely, industrial waste water and chemical oxygen demand, typical representatives of water pollution, and industrial waste gas and sulfur dioxide, typical representatives of atmospheric pollution, to test. This paper shows that consistent with the theoretical expectation, input trade liberalization significantly reduces Chinese firms' emission intensity. The results of mechanism test adopting three-stage least square method display that through the variety effect, quality effect and knowledge spillover effect of intermediate input imports, input trade liberalization promotes firms to select clean technology and thus realize emission reduction. Finally, the result also shows that the input trade liberalization, a market-oriented reform, has a complementary effect on the emission reduction effect of firms formed by government environmental regulation. This paper has certain enlightenment significance for China to push forward the reform of trade system and fight the battle of pollution prevention and control in the decisive period of building a well-off society in an all-round way.

Key words: Input Trade Liberalization; Firm Emission Reduction; Clean Technology Selection; Environmental Regulation

The Impact of the Decline of Customs Clearance Cost on Export: Evidence from the Reform of Regional Customs Clearance Integration

SUN Tianyang

• 113 •

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Abstract: From the perspective of reducing customs clearance cost based on regional customs clearance integration reform, this paper uses the quasi natural experiment that China took the lead in implementing regional customs clearance integration reform in some regions from 2014 to 2015, and uses the difference-in-difference method to analyze the impact of regional customs clearance integration reform on export trade. The results show that: the reform of regional customs clearance integration significantly promotes export trade, and a variety of tests show that this conclusion is very stable and reliable. The mechanism test shows that the reform of regional customs clearance integration promotes export trade through the intermediate channels of "trade cost mechanism" and "product timeliness preference mechanism". Heterogeneity analysis shows that the integration of regional customs clearance has a more obvious effect on processing trade and marine transportation export. Further discussion shows that the reform of regional customs clearance integration promotes exports mainly by increasing the intensive margin, but has no significant impact on the extensive margin. This shows that we should continue to strengthen the construction of integrated customs governance system and improve the level of trade facilitation.

Key words: Export; Regional Customs Clearance Integration Reform; Intensive Margin; Extensive Margin; Customs Clearance Cost

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