



UNIVERSITY OF MACAU
FACULTY OF SOCIAL SCIENCES & HUMANITIES
DEPARTMENT OF ECONOMICS

**Chinese firms' ownership, political rank, financial crisis
and financing constraints**

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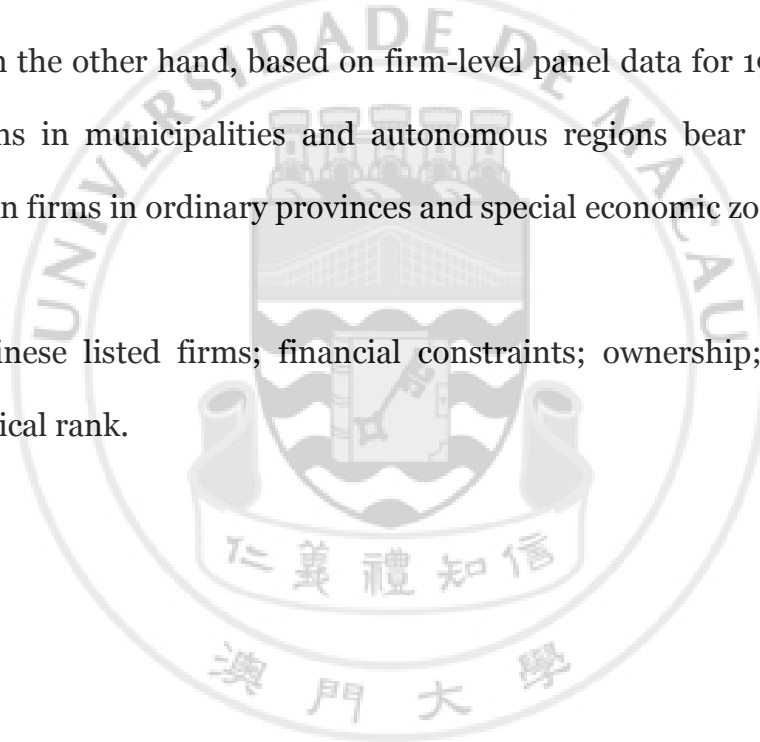
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Abstract

This thesis examines the effect of the 2008 financial crisis on financial constraints of Chinese listed firms. Firm ownership and registered area, together with other important financial characteristics are taken into account. Based on firm-level panel data for 2006-2011, results show that family-controlled firms face weaker financial constraints after 2008 than before while state-owned firms bear greater constraints. On the other hand, based on firm-level panel data for 1998-2011, results show that firms in municipalities and autonomous regions bear weaker financial constraints than firms in ordinary provinces and special economic zones.

Keywords: Chinese listed firms; financial constraints; ownership; financial crisis; political rank.



Statement

I, Xia Yexing, hereby state that this thesis is my own and original work, apart from the sections where origins are clearly stated. All the materials in this thesis have never been used (partially or wholly) in fulfilling the requirements for any degree or qualification in this or other universities prior to this submission.

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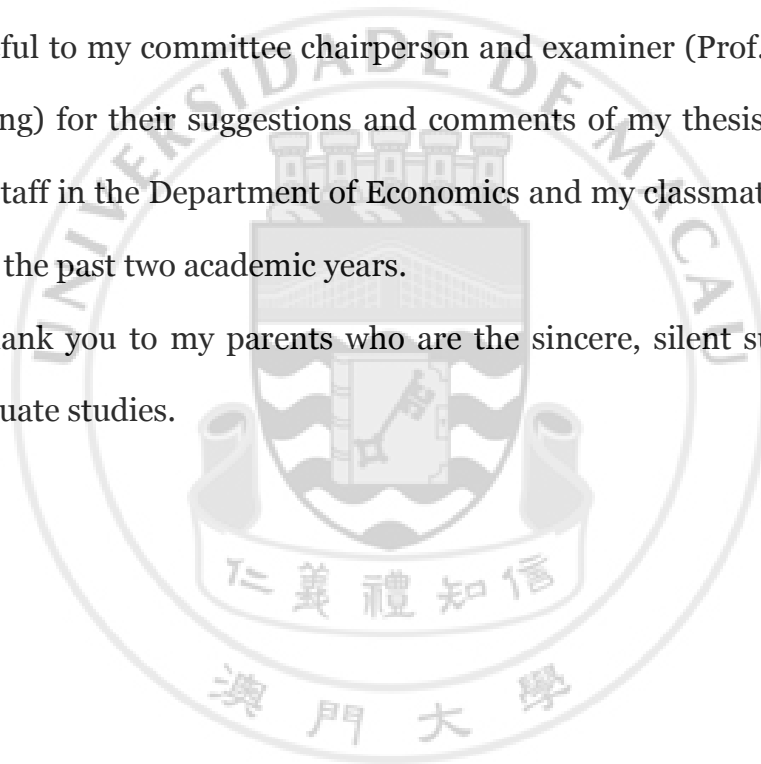


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Abbreviations

FCF Family-controlled firm

SOF State-owned firm

SEZ Special economic zone

M Municipality

AR Autonomous region

OP Ordinary province

IV Instrument variable

CSMAR China Stock Market and Accounting Research Database

