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G18 G32 G38

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IPO

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R^2 19.87% 4 5 4

F H0

5 H1 5 F

$$F \quad \frac{SSE_r \quad SSE_u \quad T}{SSE_u \quad N \quad T \quad k} \qquad 6$$

SSE_r =17.389 SSE_u = 16.167 N=1190 T=9 k=19 8 11

6 F=10.97 F $F_{0.01}(8,1162)=2.51$ F 1% F

5 4 5

P_2 P_6 P_7

1998 1998

1998

6 1998 4 *FA/A* *EBIT/A* 5 1998

7 6 6 F

6.09 F $F_{0.01}(5, 874)=3.32$ 5 1%

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ing ", Journal of Financial and Quantitative Analysis, 28, pp.213－234.

Abstract Using a simple model, this paper studies how regulation of equity financing affects the corporate financing decision. Our model shows that firm 's value would decrease with the uncertainty of equity financing, further study suggests that the uncertainty of equity financing is one of the factors affecting the proceeds of equity financing, the greater the uncertainty is, the more proceeds are. Our empirical results provide some evidence for our model. The result of our paper provides a new interpretation to equity financing preference in China.

Key Words Equity financing regulation; Corporate financing; Equity financing preference; Financial flexibility

t=2 $e_2+d_2=I_2$

t=3 γI d= d r e=

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d / d e L

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L *Q.E.D.*

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e_1 k γ τ r rτ d d_1

V / d rτ p k (r rτ)/L k/L f k/L A2

d_1 p d_1 d_1 p

d_1 0 p d_1 p

d_1 A2 0 d_1

rτ L / (p k r rτ) é k/L ù f æ k/L ö A3

p A3 p

rτ L / (p k r rτ) d/p τ éf æ k/L ö é k/L ù f æ k/L öù A4

0 d p d_1 p