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for shareholders, and it can protect the interests of creditors' better, which can improve its ability to absorb new funds. The higher profitability of the company, the easier for the company to be listed to obtain funds, and it is easier for it to issue or allot shares on the capital market, the more loans it can get from creditors. Therefore, the profitability reflects the financing ability to a certain extent, the higher profitability of the corporations, the stronger financing ability of them. Based on hypothesis 1, we expect $\alpha_1 > 0$, and $\alpha_2 > 0$.

Market liquidity expectation is proxy by CPI, and we use the consumer price index (CPI) of the bond issuance's month³. Higher CPI stands for severer inflation, which means that the central bank tends to adjust the market liquidity by means of monetary policy or market operations to reduce the external currency flows. Therefore higher CPI means the lower market liquidity expectation⁴. Although the growth rates of narrow money (M1) and broad money (M2) also represent the market liquidity, the higher CPI is more likely to mean a tightening of monetary policy in the future, while higher growth rate of M1 or M2 does not more likely mean tighten monetary policy. Thus the CPI reveals liquidity expectation. Based on hypothesis 2, we expect $\alpha_3 < 0$.

CPI \times List and CPI \times ROE are the cross-terms of the market liquidity expectation and the corporations' financing ability. Based on hypothesis 3, we predict that $\alpha_4 < 0$ and $\alpha_5 < 0$.

GDPgrow is the measurable variable of output growth ("economic cycle"), by deducting the real GDP growth rate by the expected GDP growth. The real GDP growth rate can be found in the China Statistical Yearbook, and the World Bank's growth expectations of the economy about the countries around the world will be adjusted according to actual situation and the macroeconomic environment, which have a high correlation with the macroeconomic environment, so we have chosen the world Bank's economy forecast data on China as the source of the expected GDP growth. This variable reveals the gap between the real economic growth and the economic growth potential, and it reflects the relative strength of the current macroeconomic situation, so we use it as a measurable indicator of the economic cycle.

Intercover is the interest coverage ratio, which equals (total profit + financial expenses)/finance expenses. Lev is the leverage ratio, equals to total liabilities/total assets.

³Rating often is given a few months before the bond issuance, so it is somewhat lag to use the CPI of issuance month, which is equivalent to expect the CPI after the credit rating.

⁴This paper has verified the effective of the CPI to represent the liquidity expectation. The growth rate of M1 and M2 represent the market liquidity, while the correlation coefficients of the CPI with the growth rate of M1 and M2 are -0.2439 and -0.2284 , both significant at 0.01 level. That is CPI is significantly negative correlate with the liquidity indicators. So CPI on behalf of liquidity expectation is reasonable.

Size stands for the firm size, and we use the natural logarithm of the total assets. Age represents the life cycle of the enterprises, which is equivalent to the years of establishment up to the month of the security issuance. Guarantee is a dummy variable, 1 indicates that the issued securities were guaranteed and 0 otherwise. IndSup is a dummy variable for the industry, 1 indicates the industries which are supported by the Chinese industry policy and 0 otherwise.

The data used in the calculation of the above variables are the financial data disclosed in the financial statements of the previous year that the securities are issued.

4.2. Data Sources and Sample

We collect all the documents of short-term financing bills issued during 2005 to 2010 from the China Bond Information Network

(<http://www.chinabond.com.cn/d2s/index.html>).

The documents include bonds issued document, the prospectus, the credit rating reports, the financial statements. And we collect the issuers' credit rating, the ownership structure, the audit institutions, the financial data disclosed in the bond issuance files manually. Due to missing data for some samples' issuer credit rating and financial information, the final sample is 1550 issuance.

Meanwhile, we collect China's GDP growth during 2005 and 2010 as well as CPI data from the China Statistical Yearbook, and collect the World Bank's latest forecast data about China's annual GDP growth rate from 2005 to 2010 on the website of the World Bank.

5. Empirical Analysis

5.1. Descriptive Statistics

Table 1 shows the descriptive statistics of regression variables. The average of issuer credit rating is 2 which means the majority of the issuer ratings is above A. 32.7% of the total samples are listed firms which means the most

Table 1. Descriptive statistics.

| Variable | N | Mean | Std. | Min | Median | Max |
|------------|------|--------|--------|--------|--------|--------|
| Credit | 1550 | 2.060 | 0.590 | 1 | 2 | 3 |
| List | 1550 | 0.327 | 0.469 | 0 | 0 | 1 |
| ROE | 1550 | 0.088 | 0.089 | -0.655 | 0.076 | 1.017 |
| CPI | 1550 | 0.030 | 0.026 | -0.018 | 0.028 | 0.087 |
| GDPgrow | 1550 | 0.010 | 0.011 | -0.009 | 0.008 | 0.026 |
| Intercover | 1550 | 10.758 | 20.550 | 0 | 4.2795 | 100 |
| Lev | 1550 | 0.567 | 0.178 | 0.016 | 0.599 | 0.977 |
| Size | 1550 | 14.496 | 1.382 | 9.867 | 14.331 | 19.319 |
| Age | 1550 | 12.988 | 7.380 | 0.356 | 11.902 | 92.060 |
| Guarantee | 1550 | 0.016 | 0.126 | 0 | 0 | 1 |
| IndSup | 1550 | 0.392 | 0.488 | 0 | 0 | 1 |

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