Scientific and Social Research
2022, Volume 4, Issue 4

Enterprise Property, Monetary Policy, and Allocation of Credit Resources – Based on the Data of China's A-Shares Listed Companies

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Abstract: Using the data of China's A-shares listed companies from 2007 to 2017, this study found that there are significant differences between state-owned enterprises and private enterprises in terms of credit allocation scale, credit term structure, and credit financing cost. Compared with state-owned enterprises, private enterprises have smaller credit allocation scale, shorter credit term, and higher financing cost. Monetary policy has a significant impact on the differences; in which loose monetary policy will aggravate the financing difference between private enterprises and state-owned enterprises, while tight monetary policy will narrow the difference.

Keywords: Enterprise property; Monetary policy; Credit resource allocation

Online publication: April 18, 2022

1. Introduction

Indirect investment, which is mainly supported by bank credit, plays an important role in China's rapid economic growth. Credit allocation is a critical determinant in economic growth and structural adjustment. The efficiency of credit allocation can directly affect the quality of economic development. On the other hand, the allocation of company credit resources is heavily influenced by monetary policy. According to the credit availability theory, monetary policy regulates credit supply and demand through interest rates [1]. A tight monetary policy reduces credit supply, thus affecting the financing scale or financing cost of enterprises [2]. This paper studies the difference of credit resource allocation between private enterprises and state-owned enterprises in China as well as the impact of monetary policy.

Although China's money supply and enterprise financing scale continue to expand, the banking industry retains a preference in the process of credit resource allocation. The problem of "not daring to lend and unwilling to lend" is frequent in private enterprises. In China, A huge share of credit resources flow to state-owned enterprises, whereas the financing support received by private enterprises, which accounts for a high proportion of the national economy, is in stark contrast to their economic standing. From the perspective of enterprise growth, from 2006 to 2017, the number of enterprises in China increased from 160,000 to 380,000. Among them, the number of private enterprises increased from 22,000 to 214,000, with a 14% to 57% growth in its proportion, putting them first place in the national economy. Instead of increasing, the number of state-owned enterprises decreased from 45,000 to 6,000, with a decreased in its proportion from 27% to less than 2%. In terms of total assets, private enterprises grew rapidly, from 0.38

trillion yuan to 24 trillion yuan, with an increase of more than 60 times; state owned enterprises on the other hand grew from 6 trillion yuan to 16 trillion yuan. Although the growth is significant, it is slower than that of private enterprises. In terms of industrial sales output value, state-owned enterprises showed a fluctuating development trend, whereas that of private enterprises rose rapidly year after year. The different development trends ensued the surpass of private enterprises over state-owned enterprises in 2007, and the gap widened to 28 trillion yuan in 2017, which is more than twice the industrial sales output value of state-owned enterprises. The allocation of enterprise credit resources of private enterprises is significantly lower than that of state-owned enterprises, and the financing cost is relatively higher. Three dimensions are selected in this study: credit allocation scale, credit term structure, and credit financing cost. In terms of credit allocation scale, with the development of macro economy, the scale of enterprise liabilities increased year by year from 2006 to 2017, but the increment of private enterprises was significantly lower than that of state-owned enterprises. There was an increase from 1.1 billion yuan to 4 billion yuan in private enterprises, and from 3 billion yuan to 13.2 billion yuan in state-owned enterprises. The increment of state-owned enterprises is 3.5 times that of private enterprises. In terms of credit term structure, the proportion of long-term loans of state-owned enterprises continued to be higher than that of private enterprises. In 2016, the proportion of long-term loans of state-owned enterprises was 37%, while that of private enterprises was only 24%. Generally, enterprises use short-term funds to maintain daily liquidity, and long-term funds are only used for long-term investment projects, such as technological improvement, research and development (R&D), as well as innovation. Long term credit term structure promotes industrial development through enterprise patent development, new product development, and other channels. From 2006 to 2011, the credit financing cost of private enterprises was significantly higher than state-owned enterprises. However, this gap gradually narrowed and leveled off in 2012.

2. Literature review

Monetary policy affects economic activity through credit and interest rate channels. In terms of credit channels, Bernanke and Gertler believe that under the condition of financial friction, the higher the collateral value of borrowers, the lower the external financing cost. Tight monetary policy reduces the value of corporate collateral by increasing the discount rate, leading to the increase in the external financing cost of enterprises [3]. Kiyotaki and Moore believe that tight monetary policy leads to a decline in the mortgaged value of land, making it harder to obtain loans for reproduction and thus reducing the equilibrium output of the economy [4]. Falk found that during periods of monetary policy tightening, shadow banks and investment funds would weaken bank credit channels [5].

Due to the flawed financial market in China and the unclear transmission channel between interest rates of different term structures, credit channel has become the main transmission channel in how China's monetary policy affects the market [6]. Under the loose monetary policy since 2008, financial resources have been excessively allocated to enterprises with low asset turnover and value-added rate, mainly due to the mismatch of property rights and industries of financial resources [7]. Ye Kangtao and Zhu Jigao found that during periods of monetary policy tightening, banks are more likely to allocate limited credit funds to state-owned enterprises, resulting in less access to credit funds for non-state-owned enterprises with rapid growth [8]. According to Li Dan and Yuan Chun, the proportion of short-term debt held by private enterprises declined dramatically during the credit crisis, whereas state-owned enterprises remained unaffected [9]. Several other researchers believe that the financing constraints of venture capital holding enterprises are less affected by the tightening of monetary policy [10]. Wang Jianbin holds that the financing constraints of state-owned and large enterprises are less affected by monetary policy, but the financing constraints of private small and medium-sized enterprises are more affected by monetary policy [11]. According to Li Jianqiang and Gao Hong, the tight aggregate monetary policy has an asymmetric impact

on the financing of small and medium-sized enterprises as well as large enterprises [12]. Cai Shuang and Ran Ziyang believe that during the tightening of monetary policy, the financing situation of private enterprises is more challenging than that of state-owned enterprises [13]. Zhou Zhizhu believes that the adjustment speed of monetary policy, affecting enterprise financing through various channels, is tied to the nature of the company's property rights [14]. According to He Jingtong and Fan Ruoying, monetary policy will affect the external financing environment of enterprises and vary according to the nature of the enterprises' property rights [15]. Wang Chaofa and Sun Jingchun believe that the impact of monetary policy on R&D investment decisions of enterprises with different property rights vary [16]. Zhang Kui believes that targeted relative risk reduction (RRR) can help small and micro businesses overcome the problem of difficult and expensive financing [17]. A few researchers have found that moderately tight monetary policy has hampered the bank financing ability of small and medium-sized enterprises more than large enterprises. Banking monopoly has significantly increased the impact of moderately tight monetary policy on small and medium-sized enterprises, resulting in further distortion of credit transmission channels of monetary policy [18]. Zhan Minghua and Ying Chengwei found that the nationalization of enterprises has strengthened the resource mismatch effect of bank credit channels, but the tightening of monetary policy has no significant impact on this mismatch effect [19]. Zhan Shurui and other researchers believe that increasing the proportion of state-owned economy will weaken the countercyclical regulation effect of preferential policies [20].

Existing studies have conducted meaningful research on the difference of credit allocation among heterogeneous enterprises with property rights by monetary policy, but it is limited to the level of credit scale and does not involve credit term structure, credit financing cost, etc. Therefore, this study analyzes the impact of credit policy on the allocation of credit resources among enterprises from three aspects: credit scale, credit term structure, and the heterogeneity of credit policy.

3. Empirical model

3.1. Data source and model setting

An empirical research is conducted using the data of China's A-shares from 2007 to 2017 through Wind database. The reasons are as follows: (1) data timeliness; relevant literatures are mostly based on the data of all industrial enterprises above designated size from the National Bureau of Statistics, the data derived from the Chinese Industrial Enterprises Database, the data of listed companies, and the survey data of Chinese enterprise investment and financing environment provided by the World Bank; however, the Chinese Industrial Enterprises Database was updated in 2013, and the survey data of the World Bank was 2012, which is relatively short of timeliness; (2) the data covers the types of enterprises; the data of industrial enterprises above designated size tend to disregard the allocation of credit resources of small and medium-sized enterprises in China; although the data of listed companies usually include local high-quality enterprises, private listed companies face less financing constraints; however, China's A-shares not only cover large listed companies, but also companies with relatively small circulating share capital in the small and medium-sized board and gem; moreover, the data of China's A-shares are updated in time and match the current economic development situation; (3) China's accounting standards were greatly adjusted in 2006, and 2005 to 2006 was the peak period of the implementation of the split share structure reform of listed companies; therefore, 2007 was used as the starting point of this study. This paper deals with the data as follows: (1) in order to alleviate the impact of outliers on parameter estimation, companies listed for less than three years, financial companies with special assets and liabilities, ST and PT companies, companies with missing main financial data, as well as companies with asset liability ratio of more than 100% or less than 0 are excluded; (2) the explanatory variables belonging to continuity were tailed at the first and 99th percentiles of their distribution; (3) according to The Guidelines for the Industry Classification of Listed Companies (2012 Revision), the sample enterprises are classified, eliminated, and integrated into 12

industries.

In order to test the difference in the credit allocation of enterprises with different property rights, the model is set as follows:

$$Credit_{it} = \alpha_0 + \gamma Property_{it} + \alpha X_{it} + \beta GDP_{it} + \mu_i + \varepsilon_{it} \quad (1)$$

$Credit_{it}$ represents the credit allocation of enterprise i in the year t, which is divided into three dimensions – credit resource allocation scale, credit term structure, and financing cost. $Property_{it}$ represents the property right of the enterprise, which is determined according to the ultimate controller of the enterprise. If the ultimate controller includes state-owned asset management agencies, financial departments, government departments, or state-owned enterprises at all levels, it is defined as state-owned enterprises and the value is 1; otherwise, it is considered a private enterprise and the value is 0. X_{it} represents the control variables, including enterprise size, liquidation value ratio, liquidity ratio, asset-liability ratio, total asset return rate, asset turnover rate, main business growth rate, enterprise age, and enterprise industry. GDP_{it} represents the gross regional product of the province in which the firm is located to control for demand-level influence. Considering the possible differences in credit allocation among enterprises in different provinces, regression also controls the provincial fixed effects. u_i represents the heterogeneity of different enterprises, while ε_{it} represents the residual.

In order to test the impact of monetary policy on the difference of credit allocation among enterprises with different property rights, the following model is constructed:

$$\text{Credit}_{it} = \alpha_0 + \gamma \text{Property}_{it} + \lambda MP_{it} + \psi \text{Property}_{it} * MP_{it} + \alpha X_{it} + \beta GDP_{it} + \mu_i + \varepsilon_{it} \quad (2)$$

MP_{it} refers to the monetary policy variable. Referring to a study [7], it is measured by the annual credit growth rate of the province where the listed company is located. ψ indicates the impact of monetary policy on the differences in credit allocation among enterprises with different property rights.

3.2. Description of variables

Table 1 shows the descriptive statistics of the control variables. There are significant differences in the development of enterprises with heterogeneous property rights. The assets scale, liquidation value ratio, debt ratio, asset turnover, and enterprise age of state-owned enterprises are significantly higher than those of private enterprises, but the liquidity ratio, return on total assets, and growth rate of main business income are significantly lower than those of private enterprises.

Table 1. Descriptive statistics

Variable	Property rights	Mean	Std. Dev	Min	Max	Mean difference	Mean difference t-test
Total assets (ten thousand)	0	462183	822463	25783	6024433		
	1	1534700	3012112	39478	16000000	1072517	38.264***
	Total	941693	2171291	25783	16000000		
Log of total assets	0	12.366	1.067	10.157	15.611		
	1	13.215	1.357	10.583	16.585	0.849	52.875***
	Total	12.746	1.277	10.157	16.585		
Liquidation value ratio (%)	0	19.233	13.709	0.016	58.266		
	1	26.991	19.130	0.025	78.237	7.757	35.614***
	Total	22.702	16.804	0.016	78.237		
Current ratio (%)	0	3.127	3.351	0.420	18.050		
	1	1.629	1.408	0.270	9.900	1.498	42.247***
	Total	2.457	2.766	0.270	18.050		
Debt ratio (%)	0	37.938	20.468	4.790	86.010		
	1	51.271	19.660	7.950	89.430	13.333	49.788***
	Total	43.899	21.175	4.790	89.430		
Return on total assets (%)	0	7.028	6.125	12.950	26.930		
	1	5.662	5.847	12.950	26.180	1.366	17.093***
	Total	6.417	6.041	12.950	26.930		
Asset turnover (%)	0	58.875	39.604	7.884	236.192		
	1	68.186	48.862	7.630	264.451	9.310	15.896***
	Total	63.038	44.226	7.630	264.451		
Growth rate of main business income (%)	0	73.886	138.214	56.570	406.283		
	1	42.754	89.560	50.924	278.935	31.132	19.654***
	Total	59.967	119.947	56.570	406.283		
Age	0	15.721	5.021	6	29		
	1	16.397	5.478	5	39	0.675	9.698***
	Total	16.023	5.241	5	39		

Note: Under property rights, "0" refers to private enterprises, "1" refers to state-owned enterprises, and "Total" refers to all enterprises; the mean difference is the difference between state-owned enterprises and private enterprises; ***$p < 0.001$; **$p < 0.01$; *$p < 0.05$

4. Empirical results

4.1. Baseline results

Table 2 shows the regression results of model (1). The dependent variables in column (1), (2), and (3) are the credit allocation scale, credit term structure, and credit financing cost, respectively. When selecting the size, term structure, and financing cost of credit allocation variables, the coefficients of property rights of enterprises are 0.268, 0.024, and -0.004, respectively, which are significant at the level of 1%, proving that enterprises with different property rights have significant differences in credit allocation. Private enterprises have access to less credit resources compared to state-owned enterprises. Their term structures are more shortsighted, and their financing costs are also higher. On average, the credit growth of private enterprises was only 73.2% of that of state-owned enterprises, while the proportion of long-term borrowing was 2.4% lower, and the financing costs were 0.004% higher. This conclusion is consistent with the hypothesis.

Among the control variables, liquidity ratio and return on total assets are negatively correlated with credit scale and positively correlated with financing cost, indicating that the stronger the liquidity and profitability of the enterprise, the less credit resources the enterprise will obtain and the higher its financing cost. According to pecking order theory, a possible reason is that the financing decisions of enterprises are made according to the principle of cost minimization after considering their financial costs and their dispersion of control rights. With strong liquidity, enterprises may be more willing to opt for internal financing rather than external financing based on the principle of cost minimization. The coefficient of liquidation value ratio shows that the higher the proportion of fixed assets, the smaller the total financing scale, but the ability of unit assets to obtain long-term loans is higher, and thus the proportion of long-term loans increases. The reason is that the high proportion of fixed assets reflects the strong debt guarantee ability of enterprises. Once the enterprise goes bankrupt, the more fixed assets the enterprise have, the higher the liquidation value. Other things being equal, banks are more inclined to lend to enterprises with more fixed assets [21,22]. As long-term loans are more dependent on mortgage assets compared to short-term loans, the proportion of long-term loans and fixed assets is positively correlated [23]. The coefficient of enterprise age and economic growth indicates that longer operating years and higher regional economic growth are conducive to obtaining more credit resources with lower financing costs as well as longer credit term structure.

Table 2. Regression results of the benchmark model

Variables	**(1)**	**(2)**	**(3)**
Property rights	0.268***	0.024***	0.004***
	(0.046)	(0.008)	(0.001)
Constant	9.251***	0.941***	0.118***
	(0.162)	(0.052)	(0.007)
Controls	YES	YES	YES
Industry effect	YES	YES	YES
Regional effect	YES	YES	YES
Year effect	YES	YES	YES
Observations	19045	19032	22689

Note: ***$p < 0.001$; **$p < 0.01$; *$p < 0.05$

4.2. Results of monetary policy on the difference in credit allocation

Table 3 shows the empirical test result of model (2). When credit allocation scale and credit term structure are the explained variables, the coefficients of corporate property rights and monetary policy cross term are 0.006 and 0.001, respectively, which are significant at 1% and 5%. The coefficient of property rights of enterprises is the same as that in **Table 2**, which is still significantly positive. This shows that with loose monetary policy, the credit allocation scale obtained by state-owned enterprises would increase even more, the long-term credit term structure would further enhance, and the difference in credit allocation between private enterprises and state-owned enterprises would widen. When the cost of credit financing is the explained variable, the coefficient of cross term is -0.002, which is significant at the level of 1%. The coefficient of property rights of enterprises is the same as that in **Table 2**, which is significantly negative. This shows that with loose monetary policy, the financing cost of private enterprises to obtain credit resources increases instead of decreasing, and the gap in the financing cost of private enterprises and state-owned enterprises widens. The nationalization of enterprises strengthens the mismatch effect of bank credit

channels on credit resources among enterprises with heterogeneous property rights. With tight monetary policy, the difference in credit allocation between private enterprises and state-owned enterprises will narrow, which is conducive to improving the credit mismatch effect between them.

Table 3. Regression results of monetary policy on the difference in credit allocation

Variables	(1)	(2)	(3)
Property rights	0.276***	0.026***	0.006***
	(0.046)	(0.008)	(0.001)
Monetary policy	0.005***	0.0007	0.002***
	(0.002)	(0.0004)	(5.78 e-05)
Property rights × Monetary policy	0.006***	0.001**	0.002***
	(0.002)	(0.0005)	(7.20 e-05)
Constant	9.285***	0.930***	0.072***
	(0.168)	(0.053)	(0.007)
Controls	YES	YES	YES
Industry effect	YES	YES	YES
Regional effect	YES	YES	YES
Year effect	YES	YES	YES
observations	18823	18810	22436

Notes: $***p < 0.001$; $**p < 0.01$; $*p < 0.05$

This study holds that the possible reasons for the above conclusion are as follows: (1) from the perspective of enterprise nature, compared with private enterprises, state-owned enterprises enjoy more special "preferential treatment" brought about by political relations in the product market, factor market, and other markets, and they have lower operating risks; however, private enterprises are more dependent on market rules to participate in market competition and have higher operating risks; (2) from the perspective of bank credit resources, China's banking system, which is dominated by state-owned banks, makes the banking industry more favorable to state-owned enterprises; state-owned commercial banks are more likely to lend to state-owned enterprises for political goals than to private enterprises for profitable goals; as a result, the banking industry is less concerned about the information and guarantee audits of state-owned enterprises, whereas the lending requirements are higher for private enterprises; loose monetary policy will intensify the credit allocation gap between the two because state-owned enterprises have a closer relationship with commercial banks, and there is no lag in transactions with banks; if the central bank adjusts monetary policy through credit channels, state-owned enterprises with closer ties to commercial banks will be more affected; (3) from the social governance perspective, due to historical factors, China's state-owned enterprises play a role in social stability and the market, so when state-owned enterprises face financial difficulties, the government relies on social and political purposes to provide relief to these state-owned enterprises, resulting in the existing soft budget constraint of state-owned enterprises and a low debt default risk; when private enterprises fall into financial crisis, they will turn to informal financing channels with higher cost, further aggravating the debt default risk.

4.3. Robustness

First of all, considering that the enterprise credit allocation is affected by historical business performance, two micro-lag periods are introduced into the model for testing. Secondly, in response to the international financial crisis in 2008, China's central bank adopted a 4-trillion-yuan stimulus plan and lowered the

deposit reserve ratio several times within a year. In order to avoid the impact of monetary policy in a special year and its lag effect, the data of 2009 and 2010 were removed and re-estimated. The results of the robustness test supported the conclusion derived from the empirical regression.

Table 5. Robustness test

1. Introduce lag term	**Total borrowing**	**Credit term structure**	**Cost of credit financing**
Nature of enterprise property rights	0.171***	0.039***	0.007***
	(0.052)	(0.010)	(0.0009)
Monetary policy x nature of corporate property rights	0.008***	0.0009*	0.002***
	(0.002)	(0.0006)	(6.42 e-05)
Monetary policy	0.002	0.002***	0.002***
	(0.002)	(0.0006)	(6.26 e-05)
2. Exclude 2009 and 2010 data	**Total borrowing**	**Credit term structure**	**Cost of credit financing**
Nature of enterprise property rights	0.284***	0.027***	0.005***
	(0.048)	(0.009)	(0.0009)
Monetary policy x nature of corporate property rights	0.012***	0.003***	0.001***
	(0.004)	(0.001)	(0.0001)
Monetary policy	0.006*	0.0004	0.0007***
	(0.003)	(0.0007)	(8.90 e-05)

Note: For robust standard errors, *, **, and *** reflect the significance levels of 10%, 5%, and 1%, respectively; the results of the control variables are not shown due to space constraints; the inspection process was controlled for industry effect, regional effect, and annual effect

5. Conclusion

The study shows that there are significant differences between state-owned enterprises and private enterprises in terms of credit allocation scale, term structure, and financing cost. Compared with state-owned enterprises, private enterprises have smaller credit allocation scale, shorter credit term, and higher financing cost. Monetary policy has a significant impact on credit allocation gap. Loose monetary policy will further aggravate the financing gap between private enterprises and state-owned enterprises, while tight monetary policy will narrow the gap.

The significance of this paper rests in the fact that in order to alleviate the financing difficulties and costs of private enterprises, the first priority should be to improve the operating quality of private enterprises and reduce their operating risks, so as to improve their financing availability. Secondly, the banking system should undergo further reform, the financial market should be developed vigorously, and the financing channels of enterprises should be expanded. Efforts should be made to reform discriminatory terms in bank lending, develop more market-led financing models, and stimulate private investment. Finally, policy communication and coordination, especially the adjustment of monetary policy, should be strengthened. The objective role of China's monetary policy should not only be to smooth the short-term economic fluctuations, but also to address structural issues in the economy, especially the allocation of structural resources between state-owned enterprises and private enterprises.

Funding

The Research Start-up Funds of North China University of Technology (Project Number: 110051360002).

Disclosure statement

The authors declare no conflict of interest.

Author contributions

L.W. contributed to the conception of the study and the revision of the manuscript. H.Z. performed data analyses and wrote the manuscript.

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