

摘要

本文使用 1993 年至 2007 年間 67 家實施部分及完全民營化公司為樣本，探討國營企業民營化後對聯貸條件之影響。實證結果顯示，民營化後若政府沒有控制權，則聯貸利差擴大，若完全民營化則會被銀行要求提供擔保品，此外，借款公司的信用風險比較會透過聯貸利差及相關費用反映出來，比較不會透過聯貸金額或到期日等條件反映。這些實證結果與本文假說一致，顯示政府保證效果在民營化過程中對於銀行借款是一項重要因素。

關鍵詞：民營化、政府股權、聯合貸款、聯貸費用

JEL 分類：G21, G32

Abstract

Using a sample of 67 partially and fully privatized firms, this paper investigates the effect of privatization on loan conditions from 1993 to 2007. The empirical results show that loan spreads widen when governments have no control right after privatization. In addition, loans are more likely to be secured when firms are fully privatized. The empirical results also show that credit risk of borrowing companies is more likely reflected through price terms conditions but not through non-price term conditions. These results are consistent with the hypothesis that implicit government guarantee is an important factor for bank loans during the privatization process.

Keywords: privatization, government ownership, syndicated loan, fee

JEL classification: G21, G32