**公共性发展金融与企业创新**

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附录Ⅰ异质性分析部分回归结果

1.不同产权性质

**表Ⅰ1 国有企业：公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL* | 1.503\*\*\* | 1.052\*\* | 1.007 | 0.091\*\* | 0.075\*\*\* |
|  | (3.25) | (2.53) | (0.57) | (2.13) | (3.64) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes |
| *N* | 1771 | 1771 | 1771 | 1771 | 1771 |
| R2\_a | 0.436 | 0.511 | 0.335 | 0.468 | 0.551 |

**表Ⅰ2 非国有企业：公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL* | 1.175\*\*\* | 0.335 | 1.175\*\* | 0.061\* | 0.049\*\*\* |
|  | (2.82) | (0.87) | (2.07) | (1.75) | (3.90) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes |
| *N* | 3167 | 3167 | 3167 | 3167 | 3167 |
| R2\_a | 0.270 | 0.305 | 0.104 | 0.573 | 0.285 |

2.不同科技含量

**表Ⅰ3 高科技企业：公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL* | 2.984\*\* | 1.544\*\*\* | 3.486\*\* | 0.205\*\*\* | 0.157\*\*\* |
|  | (2.31) | (3.32) | (2.32) | (2.84) | (7.37) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes |
| *N* | 2112 | 2112 | 2112 | 2112 | 2112 |
| R2\_a | 0.484 | 0.461 | 0.390 | 0.656 | 0.417 |

**表Ⅰ4 非高科技企业：公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL* | 0.799\*\* | 0.408 | 1.641\*\*\* | 0.030 | -0.005 |
|  | (2.17) | (1.16) | (3.46) | (1.49) | (-0.52) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes |
| *N* | 2826 | 2826 | 2826 | 2826 | 2826 |
| R2\_a | 0.280 | 0.269 | 0.192 | 0.388 | 0.458 |

附录Ⅱ 稳健性检验部分回归结果

1.考虑滞后期影响

**表Ⅱ1 考虑滞后期影响：公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL* | 1.603\* | 1.171\* | 3.849\*\* | 0.092\* | 0.067\*\*\* |
|  | (1.85) | (1.80) | (2.09) | (1.96) | (2.60) |
| 滞后项 | Yes | Yes | Yes | Yes | Yes |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| *N* | 2506 | 2506 | 2506 | 2506 | 2506 |
| Wald | 1003.42 | 959.33 | 299.46 | 1593.46 | 1431.96 |
|  | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| AR (1) \_p | 0.0000 | 0.0000 | 0.0000 | 0.0166 | 0.0121 |
| AR (2) \_p | 0.9637 | 0.4529 | 0.6472 | 0.0809 | 0.1968 |
| Sargan(p) | 0.4275 | 0.9360 | 0.0535 | 0.4609 | 0.0864 |

2.工具变量

**表Ⅱ2 工具变量：公共性发展金融与企业创新**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) |
|  | 第一阶段 | 第二阶段 |
|  | *BPDFL* | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL\_IV* | 0.866\*\*\* |  |  |  |  |  |
|  | (89.90) |  |  |  |  |  |
| *Dir\_turn* | 0.009\*\*\* |  |  |  |  |  |
|  | (8.06) |  |  |  |  |  |
| *BPDFL* |  | 1.181\*\*\* | 1.301\*\*\* | 1.363\*\*\* | 0.070\*\* | 0.030\*\*\* |
|  |  | (3.16) | (3.55) | (3.09) | (1.98) | (2.76) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes | Yes |
| *N* | 4703 | 4703 | 4703 | 4703 | 4703 | 4703 |
| 识别不足检验（Chi-sq） | 3015.550  |
| 弱工具变量检验（F） | 4120.034 |
| 过度识别检验（Hansen J-P value） |  | 0.190 | 0.293 | 0.310 | 0.136 | 0.105 |

3.政策冲击测试

**表Ⅱ3 政策冲击下公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *Policy×BPDFL* | 1.028\*\* | 0.961\*\* | -0.533 | 0.088\*\*\* | 0.012\*\* |
|  | (2.19) | (2.10) | (-0.93) | (3.33) | (2.04) |
| *BPDFL* | 2.092\*\* | 3.335\*\*\* | 0.218 | 0.176\*\*\* | 0.015\* |
|  | (2.36) | (3.85) | (0.18) | (2.79) | (1.78) |
| *Policy* | 1.248\*\* | 1.746\*\*\* | -0.355 | 0.097\* | 0.011\*\*\* |
|  | (2.01) | (2.89) | (-0.45) | (1.75) | (2.88) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes |
| *N* | 4938 | 4938 | 4938 | 4938 | 4938 |
| R2\_a | 0.345 | 0.349 | 0.198 | 0.663 | 0.554 |

4.更换解释变量

**表Ⅱ4 更换变量：公共性发展金融与企业创新**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | *Patents* | *Invention* | *Non\_Invention* | *RDS\_Asset* | *RDS\_Operating* |
| *BPDFL／Loan* | 5.197\*\*\* | 6.120\*\*\* | 2.387 | 0.436\*\*\* | 0.031\* |
|  | (2.96) | (3.69) | (1.06) | (2.87) | (1.74) |
| 控制变量 | Yes | Yes | Yes | Yes | Yes |
| 行业效应 | Yes | Yes | Yes | Yes | Yes |
| 时间效应 | Yes | Yes | Yes | Yes | Yes |
| *N* | 4938 | 4938 | 4938 | 4938 | 4938 |
| R2\_a | 0.307 | 0.322 | 0.198 | 0.515 | 0.419 |

**注：该附录是期刊所发表论文的组成部分，同样视为作者公开发表的内容。如研究中使用该附录中的内容，请务必在研究成果上注明附录下载出处**。