

# 《东道国大选对吸引国际直接投资的影响——基于政治经济周期视角》

## 网络附录

毛 杰      夏小宝      田素华

本文的刊印版本因故未包含中国、越南、中国香港地区、中国澳门地区四个样本，本网络附录中含有此四个样本，因而在具体数值上略有差异，但不影响结论。

### (一)全样本和不同政治体制分样本的描述性统计

表 1 描述性统计

变量	全样本	议会制东道国分样本	总统制东道国分样本	人民代表大会制东道国分样本	君主制东道国分样本
Ln(IFDI)	7.7836 (2.7522)	8.0245 (2.9924)	7.6609 (2.3501)	9.6117 (1.4818)	6.8167 (3.1814)
Ln(Greenfield)	6.6039 (4.7679)	6.0693 (5.6744)	6.9430 (3.7523)	9.4257 (1.5288)	5.4384 (5.0483)
Election	0.2203 (0.4163)	0.2618 (0.4433)	0.2055 (0.4044)	0.1923 (0.4019)	0 (0)
Ln(GDP)	26.1028 (1.6050)	26.1344 (1.6159)	26.0160 (1.5754)	28.3326 (1.7710)	25.7461 (1.1819)
Inflation	97.6717 (30.9847)	97.3930 (17.0452)	98.7356 (42.9260)	97.5404 (25.7562)	95.7788 (13.1970)
Structure	7.9568 (8.9025)	6.2556 (8.3865)	10.2571 (8.6251)	14.7639 (4.8000)	1.3227 (1.0766)
L.Ln(Stock)	10.4719 (1.8003)	10.9710 (1.7696)	10.0610 (1.7248)	11.7783 (1.3570)	9.4614 (1.3756)
Openness	95.5110 (63.1894)	105.1398 (71.2359)	83.5030 (56.5475)	101.3744 (51.6192)	111.2458 (27.6613)
Urbanization	66.8575 (20.9015)	70.0397 (20.0952)	61.7600 (20.3491)	38.8109 (10.0150)	85.2973 (8.7099)
Metal	10.7963 (14.2010)	10.3818 (10.3637)	11.7418 (18.2761)	8.8443 (4.6012)	8.6422 (10.3216)
GDPgrowth	4.3238 (6.0315)	3.1611 (3.8822)	5.1495 (7.6284)	8.1030 (2.3498)	5.1150 (5.1767)
Government	15.7099 (5.0567)	17.6008 (4.9667)	13.7023 (4.1934)	9.7653 (3.9202)	17.3876 (4.8846)
Ln(Factor)	8.5505 (1.3121)	9.0014 (1.2211)	7.9354 (1.2018)	7.2433 (0.8460)	9.4254 (0.6470)
Finance	65.9236 (50.3822)	88.0049 (46.8927)	44.4367 (47.4429)	104.8600 (25.9373)	52.3900 (17.3142)
样本数	1430	676	624	26	104

注：样本均值下括号内的数值为样本标准差。

## (二)内生性问题的稳健性检验

表 2 内生性问题的稳健性检验结果

变量	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)
	第一阶段			
	Election	Election	Election	Election
Statutory-Election	0.6608*** (0.0502)	0.6649*** (0.0496)	0.5554*** (0.0536)	0.5608*** (0.0525)
常数项	2.2810 (2.3503)	2.3435 (2.2652)	4.2417 (2.8500)	4.7204 (3.1161)
不可识别检验	388.42***	387.10***	320.22***	321.30***
弱工具识别检验	674.22***	661.13***	489.36***	485.26***
弱工具推断检验	4.38**	3.93**	3.85**	3.37*
其他控制变量	Yes	Yes	Yes	Yes
国家固定效应	Yes	Yes	Yes	Yes
时间固定效应	No	Yes	No	Yes
变量	第二阶段			
	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)
Pre-Election			0.2892 (0.1843)	0.2515 (0.1844)
Election	0.5345** (0.2331)	0.5059** (0.2279)	0.6267** (0.2691)	0.5828** (0.2635)
Post-Election			0.0438 (0.1541)	0.0333 (0.1558)
Ln(GDP)	-2.0503* (1.0614)	-2.0082** (1.0192)	-2.0488* (1.0576)	-1.9919* (1.0169)
Inflation	0.0127 (0.0083)	0.0197** (0.0093)	0.0121 (0.0082)	0.0193** (0.0094)
Structure	-0.0695 (0.0650)	-0.0402 (0.0637)	-0.0649 (0.0658)	-0.0362 (0.0643)
L.Ln(Stock)	0.0152 (0.2628)	0.0086 (0.2868)	0.0265 (0.2615)	0.0283 (0.2846)
Openness	-0.0023 (0.0048)	-0.0042 (0.0047)	-0.0025 (0.0049)	-0.0041 (0.0048)
Urbanization	0.0155 (0.0804)	0.0247 (0.0814)	0.0185 (0.0803)	0.0286 (0.0805)
Metal	0.0026 (0.0102)	-0.0119 (0.0082)	0.0028 (0.0103)	-0.0115 (0.0084)
GDPgrowth	0.0033 (0.0553)	0.0048 (0.0636)	0.0022 (0.0551)	0.0038 (0.0633)
Government	-0.2095*** (0.0723)	-0.1572** (0.0708)	-0.2104*** (0.0726)	-0.1587** (0.0711)
Ln(Factor)	1.6631*** (0.4209)	1.4460*** (0.4789)	1.6971*** (0.4196)	1.4759*** (0.4769)
Finance	0.0121** (0.0049)	0.0097* (0.0052)	0.0118** (0.0049)	0.0094* (0.0052)

常数项	48.2094**	46.9075*	47.5376*	45.7348*
	(24.3945)	(24.0004)	(24.3954)	(23.9443)
国家固定效应	Yes	Yes	Yes	Yes
时间固定效应	No	Yes	No	Yes
样本数	994	994	994	994
R2	0.0561	0.0826	0.0575	0.0837
Chi2	663.4814***	895.6160***	703.7103***	987.3919***

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

### (三)领导人连选的稳健性检验

表 3 领导人连选的稳健性检验结果

变量	Ln(IFDI)	Ln(IFDI)
Re-election	0.4238*	0.4379*
	(0.2400)	(0.2476)
Ln(GDP)	-2.1263**	-2.0747**
	(1.0506)	(1.0121)
Inflation	0.0135	0.0205**
	(0.0084)	(0.0094)
Structure	-0.0639	-0.0341
	(0.0652)	(0.0641)
L.Ln(Stock)	0.0318	0.0298
	(0.2590)	(0.2849)
Openness	-0.0020	-0.0038
	(0.0048)	(0.0047)
Urbanization	0.0112	0.0216
	(0.0816)	(0.0823)
Metal	0.0022	-0.0121
	(0.0103)	(0.0082)
GDPgrowth	0.0026	0.0038
	(0.0555)	(0.0638)
Government	-0.2074***	-0.1547**
	(0.0725)	(0.0711)
Factor	1.6941***	1.4731***
	(0.4235)	(0.4845)
Finance	0.0116**	0.0092*
	(0.0048)	(0.0051)
常数项	49.9730**	48.2890**
	(24.2412)	(23.9039)
国家固定效应	Yes	Yes
时间固定效应	No	Yes
样本数	994	994
R2	0.0558	0.0829
F	7.5793***	6.3718***

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

#### (四)控制制度因素的稳健性检验

表 4 控制制度因素的稳健性检验结果

变量	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)
Pre-Election			0.2242	0.1991
			(0.1542)	(0.1601)
Election	0.4077**	0.3827*	0.4600**	0.4273**
	(0.1935)	(0.1929)	(0.2115)	(0.2111)
Post-Election			-0.0123	-0.0213
			(0.1610)	(0.1570)
Ln(GDP)	-2.2533**	-2.1961**	-2.2595**	-2.1929**
	(1.1142)	(1.1043)	(1.1046)	(1.0978)
Inflation	0.0142	0.0208**	0.0141	0.0208**
	(0.0090)	(0.0096)	(0.0090)	(0.0098)
Structure	-0.0840	-0.0507	-0.0800	-0.0473
	(0.0751)	(0.0727)	(0.0760)	(0.0734)
L.Ln(Stock)	0.0426	0.0160	0.0510	0.0296
	(0.2699)	(0.2973)	(0.2690)	(0.2970)
Openness	-0.0014	-0.0037	-0.0015	-0.0037
	(0.0049)	(0.0049)	(0.0049)	(0.0049)
Urbanization	0.0182	0.0247	0.0208	0.0278
	(0.0815)	(0.0827)	(0.0814)	(0.0821)
Metal	0.0013	-0.0112	0.0017	-0.0107
	(0.0109)	(0.0086)	(0.0110)	(0.0088)
GDPgrowth	0.0049	0.0069	0.0036	0.0056
	(0.0563)	(0.0652)	(0.0562)	(0.0650)
Government	-0.2099***	-0.1614**	-0.2102***	-0.1622**
	(0.0739)	(0.0733)	(0.0739)	(0.0735)
Factor	1.6494***	1.4896***	1.6798***	1.5184***
	(0.4163)	(0.4793)	(0.4170)	(0.4798)
Finance	0.0120**	0.0093*	0.0117**	0.0091*
	(0.0047)	(0.0049)	(0.0047)	(0.0049)
Accountability	0.4963	0.0079	0.5339	0.0470
	(1.2086)	(1.2573)	(1.2109)	(1.2594)
Stability	-0.7405	-0.2060	-0.4949	-0.0041
	(1.5705)	(1.4542)	(1.5786)	(1.4599)
Effectiveness	-2.3605	-2.1049	-2.5882	-2.2789
	(1.9684)	(2.6944)	(1.9978)	(2.7573)
Regulatory	0.4212	-0.0128	0.4170	-0.0333
	(0.9298)	(0.9746)	(0.9370)	(0.9942)
Law	2.8699**	2.3621	2.8897**	2.3841
	(1.3708)	(1.5380)	(1.3862)	(1.5503)
Anti-corruption	-0.9661	-0.4793	-0.9579	-0.4726
	(2.4563)	(2.3175)	(2.4435)	(2.3023)
常数项	53.0150**	51.6422*	52.5239**	50.8517*
	(25.6173)	(26.3387)	(25.5186)	(26.2736)

国家固定效应	Yes	Yes	Yes	Yes
时间固定效应	No	Yes	No	Yes
样本数	980	980	980	980
R2	0.0608	0.0844	0.0624	0.0858
F	6.7139***	7.0704***	8.1379***	7.2024***

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

## (五)控制汇率因素的稳健性检验

表 5 控制汇率因素的稳健性检验结果

变量	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)
Pre-Election			0.3612**	0.3180*
			(0.1798)	(0.1761)
Election	0.5962**	0.5743**	0.6702**	0.6346**
	(0.2447)	(0.2432)	(0.2727)	(0.2716)
Post-Election			-0.0921	-0.1019
			(0.2195)	(0.2199)
Ln(GDP)	-1.4784	-0.4647	-1.5532	-0.5051
	(2.4576)	(2.1140)	(2.4401)	(2.0952)
Inflation	0.0123	0.0188	0.0125	0.0192
	(0.0118)	(0.0123)	(0.0118)	(0.0125)
Structure	-0.1274	-0.1063	-0.1245	-0.1030
	(0.0882)	(0.0837)	(0.0897)	(0.0852)
L.Ln(Stock)	0.1411	0.1381	0.1537	0.1601
	(0.3276)	(0.3497)	(0.3329)	(0.3546)
Openness	-0.0063	-0.0100	-0.0065	-0.0099
	(0.0077)	(0.0077)	(0.0078)	(0.0078)
Urbanization	-0.0578	-0.0617	-0.0557	-0.0578
	(0.1439)	(0.1431)	(0.1448)	(0.1429)
Metal	0.0335	-0.0201	0.0344	-0.0184
	(0.0228)	(0.0237)	(0.0228)	(0.0249)
GDPgrowth	0.0615	0.0891**	0.0609	0.0879**
	(0.0436)	(0.0408)	(0.0434)	(0.0406)
Government	-0.1755***	-0.1412**	-0.1790***	-0.1440**
	(0.0654)	(0.0691)	(0.0666)	(0.0703)
Factor	1.5166*	0.7168	1.5826*	0.7817
	(0.8654)	(0.7256)	(0.8592)	(0.7173)
Finance	0.0130***	0.0097*	0.0124***	0.0093*
	(0.0045)	(0.0051)	(0.0044)	(0.0051)
Exchange Rate	-0.0199	-0.0247*	-0.0198	-0.0246*
	(0.0132)	(0.0145)	(0.0132)	(0.0146)
常数项	39.9298	20.3605	41.0234	20.2689
	(51.5624)	(43.9560)	(51.1249)	(43.3431)
国家固定效应	Yes	Yes	Yes	Yes
时间固定效应	No	Yes	No	Yes
样本数	680	680	680	680
R2	0.0573	0.0941	0.0627	0.0986
F	6.5360***	7.7475***	8.5764***	8.7361***

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

## (六)控制国内投资因素的稳健性检验

表 6 控制国内投资因素的稳健性检验结果

变量	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)	Ln(IFDI)
Pre-Election			0.1891	0.1767
			(0.1660)	(0.1783)
Election	0.3690*	0.3648*	0.4186*	0.4138*
	(0.2209)	(0.2219)	(0.2361)	(0.2363)
Post-Election			-0.0158	-0.0023
			(0.1625)	(0.1679)
Ln(GDP)	-0.0056	0.3825	-0.0394	0.3648
	(1.8348)	(1.6588)	(1.8276)	(1.6507)
Inflation	-0.0002	0.0098	-0.0002	0.0098
	(0.0079)	(0.0119)	(0.0082)	(0.0123)
Structure	-0.0654	-0.0391	-0.0630	-0.0366
	(0.0584)	(0.0515)	(0.0586)	(0.0515)
L.Ln(Stock)	0.1074	0.2396	0.1154	0.2550
	(0.2797)	(0.2719)	(0.2830)	(0.2737)
Openness	-0.0059	-0.0073	-0.0062	-0.0074
	(0.0060)	(0.0058)	(0.0061)	(0.0059)
Urbanization	0.0032	0.0110	0.0063	0.0145
	(0.0983)	(0.0937)	(0.0981)	(0.0933)
Metal	0.0258	-0.0120	0.0262	-0.0114
	(0.0209)	(0.0145)	(0.0209)	(0.0153)
GDPgrowth	0.0478	0.0644*	0.0468	0.0635*
	(0.0323)	(0.0341)	(0.0326)	(0.0344)
Government	-0.0415	0.0090	-0.0433	0.0077
	(0.0520)	(0.0513)	(0.0528)	(0.0520)
Factor	1.0235*	0.3267	1.0622*	0.3622
	(0.5510)	(0.4151)	(0.5521)	(0.4180)
Finance	0.0113**	0.0083	0.0109**	0.0080
	(0.0047)	(0.0055)	(0.0046)	(0.0055)
Investment	0.0300	0.0278	0.0272	0.0254
	(0.0537)	(0.0536)	(0.0536)	(0.0538)
常数项	-1.7584	-9.3317	-1.4712	-9.5731
	(38.6651)	(34.9912)	(38.5036)	(34.6791)
国家固定效应	Yes	Yes	Yes	Yes
时间固定效应	No	Yes	No	Yes
样本数	817	817	817	817
R2	0.0439	0.0741	0.0455	0.0754
F	13.9550***	11.1660***	13.4617***	11.4280***

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。



(七) 区分绿地投资和跨国并购的异质性检验

表 7 区分绿地投资和跨国并购的异质性检验结果

变量	Ln(Greenfield)	Ln(M&A)	Ln(Greenfield)	Ln(M&A)	Ln(Greenfield)	Ln(M&A)	Ln(Greenfield)	Ln(M&A)
Pre-election					0.5358	-0.0127	0.4300	-0.0351
					(0.4621)	(0.1328)	(0.4503)	(0.1288)
Election	0.9263***	-0.1225	0.9134***	-0.1312	1.0909***	-0.1327	1.0365***	-0.1585
	(0.3062)	(0.1341)	(0.3156)	(0.1303)	(0.3496)	(0.1541)	(0.3485)	(0.1477)
Post-election					-0.1105	-0.0026	-0.1488	-0.0383
					(0.4197)	(0.1355)	(0.4202)	(0.1336)
Ln(GDP)	-2.2439	1.5252*	-2.2191	1.4275	-2.2762	1.5233*	-2.2143	1.4174
	(1.5196)	(0.8955)	(1.6297)	(0.9432)	(1.5147)	(0.8910)	(1.6323)	(0.9400)
Inflation	0.0137	-0.0142*	0.0207	-0.0093	0.0132	-0.0141*	0.0208	-0.0091
	(0.0178)	(0.0079)	(0.0178)	(0.0093)	(0.0176)	(0.0077)	(0.0175)	(0.0091)
Structure	-0.1014	0.0462	-0.1010	0.0910	-0.0950	0.0459	-0.0957	0.0902
	(0.1073)	(0.0974)	(0.1100)	(0.1022)	(0.1075)	(0.0974)	(0.1106)	(0.1021)
L.Ln(Stock)	-0.0952	-0.1040	-0.6111	0.1163	-0.0852	-0.1050	-0.5786	0.1134
	(0.5226)	(0.3091)	(0.5749)	(0.3524)	(0.5133)	(0.3079)	(0.5692)	(0.3521)
Openness	-0.0062	0.0000	-0.0086	-0.0026	-0.0066	0.0000	-0.0084	-0.0026
	(0.0122)	(0.0044)	(0.0124)	(0.0048)	(0.0121)	(0.0044)	(0.0124)	(0.0048)
Urbanization	0.3043*	-0.0297	0.2815*	-0.0092	0.3112*	-0.0296	0.2908*	-0.0093
	(0.1566)	(0.0556)	(0.1504)	(0.0621)	(0.1567)	(0.0557)	(0.1520)	(0.0620)
Metal	0.0426	0.0159	0.0314	-0.0027	0.0441	0.0159	0.0332	-0.0027
	(0.0312)	(0.0112)	(0.0287)	(0.0106)	(0.0320)	(0.0112)	(0.0294)	(0.0105)
GDPgrowth	0.0120	0.0256	0.0669	-0.0212	0.0080	0.0257	0.0625	-0.0212
	(0.0579)	(0.0263)	(0.0558)	(0.0283)	(0.0582)	(0.0262)	(0.0562)	(0.0283)
Government	-0.2752**	-0.0036	-0.2195*	0.0537	-0.2791**	-0.0036	-0.2244*	0.0537
	(0.1207)	(0.0484)	(0.1179)	(0.0503)	(0.1212)	(0.0485)	(0.1187)	(0.0504)
Ln(Factor)	2.1268**	1.4643***	1.9342**	1.1928**	2.2040**	1.4599***	1.9995**	1.1878**
	(0.9912)	(0.4852)	(0.9113)	(0.5125)	(0.9771)	(0.4859)	(0.8987)	(0.5142)
Finance	0.0054	0.0006	0.0022	-0.0024	0.0049	0.0006	0.0017	-0.0024
	(0.0109)	(0.0047)	(0.0109)	(0.0049)	(0.0106)	(0.0048)	(0.0107)	(0.0049)
常数项	30.9948	-42.9571**	37.0305	-42.9724*	30.6175	-42.8636**	35.3855	-42.6239*
	(35.6016)	(20.2291)	(41.7191)	(22.0509)	(35.3375)	(20.1236)	(41.6107)	(21.9750)
国家固定效应	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
时间固定效应	No	No	Yes	Yes	No	No	Yes	Yes
样本数	994	1015	994	1015	994	1015	994	1015
R2	0.0375	0.0586	0.0648	0.1094	0.0410	0.0587	0.0676	0.1096
F	5.1734***	5.5504***	4.4504***	6.7020***	4.5778***	4.8130***	4.1978***	6.8558***
系数比较检验	9.33***		9.58***		9.22***		9.35***	

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

(八) 区分不同政治体制的异质性检验

表 8 不同政治体制的异质性检验结果

变量	Ln(IFDI)							
	议会制	总统制	议会制	总统制	议会制	总统制	议会制	总统制
Pre-election					0.3205	0.1111	0.2328	0.1068
					(0.1939)	(0.2895)	(0.2033)	(0.2871)
Election	0.6341**	0.0430	0.6246**	0.0683	0.6778**	0.1143	0.6244**	0.1289
	(0.2909)	(0.1954)	(0.3094)	(0.1830)	(0.3052)	(0.2408)	(0.3093)	(0.2370)
Post-election					-0.1436	0.1420	-0.2005	0.1232
					(0.2090)	(0.2525)	(0.2042)	(0.2178)
Ln(GDP)	-0.3457	-1.0587	0.6479	-2.0077	-0.3871	-1.0248	0.6274	-1.9972
	(3.3262)	(1.2225)	(2.6798)	(1.9230)	(3.3174)	(1.1985)	(2.6590)	(1.9101)
Inflation	0.0036	0.0089	0.0149	0.0080	0.0028	0.0082	0.0144	0.0074
	(0.0163)	(0.0144)	(0.0206)	(0.0161)	(0.0168)	(0.0137)	(0.0210)	(0.0159)
Structure	-0.0265	-0.0602	-0.0740	-0.0308	-0.0338	-0.0582	-0.0849	-0.0292
	(0.0881)	(0.0929)	(0.1183)	(0.0941)	(0.0872)	(0.0945)	(0.1167)	(0.0963)
L.Ln(Stock)	-0.0794	-0.1235	0.1354	-0.3311	-0.0790	-0.1213	0.1470	-0.3329
	(0.4239)	(0.3758)	(0.3383)	(0.4413)	(0.4229)	(0.3718)	(0.3378)	(0.4418)
Openness	-0.0072	0.0038	-0.0107	-0.0007	-0.0075	0.0037	-0.0106	-0.0008
	(0.0083)	(0.0066)	(0.0092)	(0.0068)	(0.0083)	(0.0066)	(0.0091)	(0.0069)
Urbanization	0.0149	0.0444	0.0177	0.0456	0.0237	0.0466	0.0274	0.0474
	(0.1421)	(0.0979)	(0.1419)	(0.0886)	(0.1415)	(0.0992)	(0.1411)	(0.0892)
Metal	0.0264	0.0042	-0.0148	-0.0185	0.0288	0.0041	-0.0105	-0.0188
	(0.0263)	(0.0162)	(0.0210)	(0.0175)	(0.0269)	(0.0163)	(0.0229)	(0.0178)
GDPgrowth	0.0282	-0.0472	0.0567	-0.0599	0.0253	-0.0464	0.0554	-0.0587
	(0.0509)	(0.1045)	(0.0525)	(0.1086)	(0.0510)	(0.1042)	(0.0532)	(0.1082)
Government	-0.1258	-0.1237	-0.0358	-0.0998	-0.1298	-0.1251	-0.0421	-0.1013
	(0.1073)	(0.0793)	(0.1011)	(0.0856)	(0.1089)	(0.0797)	(0.1029)	(0.0855)
Ln(Factor)	1.5902	1.3188*	0.4753	1.3889*	1.6902	1.3273*	0.5742	1.3997*
	(1.0676)	(0.7409)	(0.7996)	(0.8224)	(1.0634)	(0.7471)	(0.8065)	(0.8295)
Finance	0.0081	0.0190	0.0044	0.0172	0.0073	0.0193	0.0039	0.0175
	(0.0055)	(0.0122)	(0.0070)	(0.0107)	(0.0054)	(0.0123)	(0.0069)	(0.0106)
常数项	4.3687	24.0614	-15.9116	49.8211	4.1726	22.9317	-16.7887	49.3482
	(71.4025)	(29.5006)	(56.5888)	(49.1871)	(71.2081)	(28.9509)	(55.9030)	(48.7289)
国家固定效应	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
时间固定效应	No	No	Yes	Yes	No	No	Yes	Yes
样本数	514	379	514	379	514	379	514	379
R2	0.0484	0.0674	0.0867	0.1061	0.0541	0.0683	0.0913	0.1068
F	6.6258***	4.4769***	14.0258***	18.1180***	6.7377***	4.0109***	13.4197***	13.9274***
系数比较检验	4.69**		4.13**		3.12*		2.73*	

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

(九) 区分不同经济增长速度的异质性检验

表 9 不同经济增长速度的异质性检验结果

变量	Ln(IFDI)							
	低增长	高增长	低增长	高增长	低增长	高增长	低增长	高增长
Pre-Election					0.5340*	-0.1192	0.4948*	-0.0638
					(0.2836)	(0.1556)	(0.2970)	(0.1465)
Election	0.7700***	0.0207	0.7205***	-0.0362	0.9601***	-0.0577	0.9092***	-0.0699
	(0.2703)	(0.1853)	(0.2627)	(0.1729)	(0.3356)	(0.1809)	(0.3353)	(0.1707)
Post-Election					0.1449	-0.1509	0.1545	-0.0527
					(0.2683)	(0.1788)	(0.2903)	(0.1558)
Ln(GDP)	-1.9489	-3.3611***	-1.9176	-3.4967**	-1.8913	-3.3861***	-1.8240	-3.5070**
	(2.4419)	(1.2564)	(2.4131)	(1.5988)	(2.3925)	(1.2486)	(2.3777)	(1.6021)
Inflation	0.0162	0.0165*	0.0251	0.0236**	0.0154	0.0175*	0.0245	0.0240**
	(0.0175)	(0.0097)	(0.0184)	(0.0100)	(0.0175)	(0.0095)	(0.0187)	(0.0100)
Structure	-0.2948	0.0004	-0.2381	0.0134	-0.2718	-0.0013	-0.2236	0.0126
	(0.2064)	(0.0570)	(0.2194)	(0.0644)	(0.2053)	(0.0576)	(0.2177)	(0.0642)
L.Ln(Stock)	-0.0629	0.1185	0.1848	-0.0126	-0.0482	0.0989	0.2168	-0.0219
	(0.3357)	(0.3431)	(0.3491)	(0.5199)	(0.3399)	(0.3362)	(0.3490)	(0.5127)
Openness	0.0020	-0.0062	0.0038	-0.0073	0.0023	-0.0059	0.0047	-0.0072
	(0.0058)	(0.0089)	(0.0061)	(0.0082)	(0.0060)	(0.0088)	(0.0062)	(0.0082)
Urbanization	-0.0077	0.0342	0.0215	0.0457	-0.0049	0.0352	0.0310	0.0454
	(0.1636)	(0.0712)	(0.1665)	(0.1015)	(0.1687)	(0.0680)	(0.1691)	(0.0988)
Metal	0.0254	-0.0006	0.0081	-0.0081	0.0253	-0.0004	0.0110	-0.0080
	(0.0356)	(0.0088)	(0.0319)	(0.0066)	(0.0352)	(0.0088)	(0.0321)	(0.0066)
GDPgrowth	0.0382	-0.0551	0.0666	-0.0656	0.0351	-0.0564	0.0654	-0.0660
	(0.0503)	(0.1124)	(0.0505)	(0.1256)	(0.0508)	(0.1133)	(0.0529)	(0.1259)
Government	-0.1849**	-0.2109	-0.1503*	-0.1463	-0.1817**	-0.2111	-0.1509*	-0.1461
	(0.0748)	(0.1286)	(0.0768)	(0.1261)	(0.0739)	(0.1299)	(0.0765)	(0.1277)
Ln(Factor)	0.9134	2.1417***	0.7238	2.0833***	1.0106*	2.1387***	0.8151	2.0818***
	(0.5973)	(0.6888)	(0.5383)	(0.7594)	(0.5943)	(0.6945)	(0.5443)	(0.7637)
Finance	0.0121*	0.0143*	0.0119*	0.0118	0.0107*	0.0143	0.0109*	0.0117
	(0.0062)	(0.0086)	(0.0066)	(0.0087)	(0.0063)	(0.0088)	(0.0065)	(0.0089)
常数项	53.6644	76.9700***	48.3303	79.6541*	50.7212	77.7729***	43.8485	80.0340*
	(55.3798)	(28.9371)	(52.4936)	(42.7893)	(54.3156)	(28.9337)	(51.4448)	(42.9112)
国家固定效应	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
时间固定效应	No	No	Yes	Yes	No	No	Yes	Yes
样本数	541	453	541	453	541	453	541	453
R2	0.0536	0.1135	0.0740	0.1685	0.0597	0.1146	0.0793	0.1687
F	4.4355***	9.5208***	6.1189***	7.0620***	3.8176	8.6544	4.9611	8.4169
系数比较检验	7.32***		8.15***		10.49***		10.10***	

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

(十) 影响机制分析

本文的实证检验已经得出结论：东道国大选对吸引国际直接投资会产生显著的影响，东道国在大选年吸引的国际直接投资会显著多于该国在非大选年吸引的国际直接投资。但还是很有必要进一步识别出东道国大选对吸引国际直接投资产生影响的内在机制和传导过程。本文参考 Shroff et. al. (2014) 和史贝贝等 (2019) 以东道国的信息披露指数 Disclosuree 作为中介变量，籍以识别出东道国大选对吸引国际直接投资产生影响的内在机制和传导过程。影响机制分析的检验结果详见表 10。

表 10 影响机制分析的检验结果

变量	Disclosure	Ln(IFDI)	Disclosure	Ln(IFDI)	Disclosure	Ln(IFDI)	Disclosure	Ln(IFDI)
Pre-Election					0.0616	0.1268	0.0636	0.0953
					(0.0668)	(0.1826)	(0.0666)	(0.1951)
Election	0.0925**	0.3696*	0.0953**	0.3478*	0.1565*	0.3857*	0.1590**	0.3555
	(0.0411)	(0.2139)	(0.0400)	(0.2120)	(0.0813)	(0.2262)	(0.0774)	(0.2248)
Post-Election					0.0508	-0.0281	0.0579	-0.0381
					(0.0566)	(0.1967)	(0.0595)	(0.1885)
Disclosure		0.1396*		0.1779**		0.1333*		0.1726**
		(0.0783)		(0.0829)		(0.0779)		(0.0833)
Ln(GDP)	-0.2036	-1.9833	-0.8227	-1.0672	-0.2032	-1.9700	-0.8244	-1.0503
	(0.9090)	(1.7704)	(0.9493)	(1.4871)	(0.9041)	(1.7735)	(0.9421)	(1.4942)
Inflation	0.0100	0.0111	0.0057	0.0178	0.0096	0.0109	0.0052	0.0178
	(0.0067)	(0.0104)	(0.0060)	(0.0109)	(0.0067)	(0.0105)	(0.0061)	(0.0112)
Structure	0.0166	-0.1182	0.0104	-0.1048	0.0189	-0.1152	0.0127	-0.1024
	(0.0343)	(0.1082)	(0.0328)	(0.1082)	(0.0341)	(0.1095)	(0.0326)	(0.1094)
L.Ln(Stoc k)	0.2745	-0.3797	0.1039	-0.2694	0.2820	-0.3755	0.1125	-0.2623
	(0.2697)	(0.4611)	(0.3452)	(0.4428)	(0.2691)	(0.4664)	(0.3436)	(0.4475)
Openness	0.0017	-0.0024	-0.0010	-0.0025	0.0018	-0.0024	-0.0009	-0.0023
	(0.0027)	(0.0071)	(0.0034)	(0.0066)	(0.0027)	(0.0071)	(0.0034)	(0.0066)
Urbanizati on	0.0701	0.0348	0.0388	0.0783	0.0714	0.0369	0.0400	0.0802
	(0.0755)	(0.0963)	(0.0795)	(0.1057)	(0.0760)	(0.0966)	(0.0801)	(0.1052)
Metal	-0.0120	-0.0093	-0.0122	-0.0148	-0.0118	-0.0091	-0.0120	-0.0146
	(0.0149)	(0.0109)	(0.0165)	(0.0091)	(0.0149)	(0.0109)	(0.0165)	(0.0092)
GDPgrowt h	-0.0104	-0.0063	-0.0148	-0.0001	-0.0108	-0.0070	-0.0152	-0.0008
	(0.0193)	(0.0563)	(0.0207)	(0.0614)	(0.0193)	(0.0563)	(0.0208)	(0.0615)
Governme nt	-0.0402	-0.2082***	-0.0469	-0.1654**	-0.0412	-0.2090***	-0.0482	-0.1663**
	(0.0336)	(0.0763)	(0.0326)	(0.0746)	(0.0339)	(0.0767)	(0.0330)	(0.0752)
Factor	-0.8745**	1.8882***	-0.6628*	1.5809***	-0.8684**	1.8988***	-0.6544*	1.5893***
	(0.4338)	(0.5239)	(0.3872)	(0.5070)	(0.4276)	(0.5255)	(0.3813)	(0.5076)
Finance	0.0033	0.0058	0.0030	0.0048	0.0033	0.0056	0.0031	0.0046
	(0.0058)	(0.0046)	(0.0057)	(0.0048)	(0.0058)	(0.0047)	(0.0058)	(0.0048)
常数项	10.2893	47.9286	29.2283	20.9701	10.0480	47.3225	29.0214	20.2635

	(20.8909)	(40.8077)	(23.8827)	(34.5613)	(20.6997)	(40.9065)	(23.5814)	(34.6691)
国家固定效应	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
时间固定效应	No	No	Yes	Yes	No	No	Yes	Yes
样本数	874	837	874	837	874	837	874	837
R2	0.1761	0.0535	0.1982	0.0781	0.1791	0.0539	0.2012	0.0785
F	2.6470***	5.2651***	1.7459**	5.5805***	2.4195***	5.2179***	1.6316*	5.1869***

注：表中，括号内的数值为估计系数的聚类标准误，\*、\*\*、\*\*\*分别表示估计系数在 10%、5%、1%的置信水平下显著。

如表 10 第 1、第 3、第 5、第 7 列所示，在控制了其他因素的情况下，东道国大选 Election 的估计系数大多在 5%的置信水平下显著为正，意味着东道国在大选年会改善信息披露水平。随着东道国信息披露水平的提高，东道国对国际直接投资的吸引力便会随之增大，东道国便会在大选年引入比非大选年更多的国际直接投资。再如表 10 第 2、第 4、第 6、第 8 列所示，在控制了其他因素的情况下，信息披露指数 Disclosure 的估计系数大多在 5%的置信水平下显著为正，意味着东道国确实会在大选年通过改善信息披露水平的方式吸引比非大选年更多的国际直接投资。由此，本文识别出了东道国大选对吸引国际直接投资产生影响的一个可能的传导机制：东道国在大选年可引入比非大选年更多的国际直接投资，是缘于东道国的执政党领导人为了胜选而实施了诸如改善信息披露水平的举措来吸引国际直接投资。

#### (十一) 网络附录参考文献

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