表 1: 均值标准差

	All		Green		Non-Green		
	mean	sd	mean	sd	mean	sd	Mean-diff
Eco1	1.99	0.03	4.49	0.30	1.88	0.03	+2.61***
Policy1	5.55	0.04	5.86	0.20	5.53	0.04	+0.33
Eco2	4.70	0.07	13.02	0.72	4.34	0.06	+8.68***
Policy2	17.52	0.09	18.76	0.38	17.47	0.09	+1.29***
Heter	1.22	0.01	1.16	0.04	1.22	0.01	−0.06
Info	0.24	0.00	0.24	0.00	0.24	0.00	−0.01***
Stdd	0.79	0.00	0.76	0.00	0.80	0.00	−0.04***
Spread	1.73	0.02	1.58	0.09	1.74	0.02	−0.16*
income	57.95	2.01	36.33	6.19	58.87	2.08	−22.54***
profit	3.66	0.12	3.24	0.57	3.67	0.13	−0.43
cashflow	1.01	0.17	1.14	0.46	1.00	0.18	+0.14
listed	0.15	0.01	0.17	0.03	0.15	0.01	+0.02
log_age	2.76	0.01	2.80	0.04	2.76	0.01	+0.04
company_type	1.21	0.01	1.21	0.04	1.21	0.01	0.00
maturity	5.31	0.03	6.07	0.23	5.28	0.03	+0.80***
rating	1.56	0.01	1.61	0.05	1.56	0.01	+0.06
rating2	0.67	0.01	0.68	0.04	0.66	0.01	+0.02
convert	0.76	0.01	0.76	0.03	0.76	0.01	−0.00
volumn	6.83	0.01	6.85	0.05	6.82	0.01	+0.03
interest_type	0.42	0.01	0.43	0.04	0.42	0.01	+0.01
bond_type	0.70	0.01	0.42	0.04	0.71	0.01	−0.29***
year	2019.63	0.02	2019.67	0.10	2019.63	0.02	+0.04
N	4224		174		4050		

表 2: 相关系数

	isgreen	Eco1	Policy1	Eco2	Policy2	Heter	Info	Stdd	Spread	rating	rating2
isgreen	1.00										
Eco1	0.24***	1.00									
Policy1	0.02	-0.15***	1.00								
Eco2	0.36***	0.85***	-0.11***	1.00							
Policy2	0.04**	-0.01	0.86***	0.01	1.00						
Heter	-0.02	0.03	-0.01	0.06***	0.01	1.00					
Info	-0.03*	-0.07***	0.01	-0.09***	-0.03	-0.82***	1.00				
Stdd	-0.13***	-0.14***	-0.14***	-0.13***	-0.19***	0.40***	-0.05**	1.00			
Spread	-0.03	-0.13***	0.33***	-0.14***	0.23***	-0.09***	0.11***	-0.09***	1.00		
rating	0.02	0.13***	-0.38***	0.11***	-0.35***	-0.04*	0.03	0.04**	-0.50***	1.00	
rating2	0.01	0.13***	-0.35***	0.11***	-0.30***	-0.05***	0.05**	0.02	-0.48***	0.91***	1.00

表 3: Y = Eco1，小词典

	(1)	(2)	(3)	(4)	(5)	(6)
isgreen	2.77***	2.61***	2.61***	2.75***	2.60***	2.60***
	(0.37)	(0.33)	(0.34)	(0.36)	(0.32)	(0.33)
Heter	0.19		0.51*	0.21		0.51*
	(0.13)		(0.27)	(0.12)		(0.27)
maturity	-0.02	-0.02	-0.02	-0.03	-0.03	-0.03
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
convert	-0.13	-0.14	-0.17	-0.13	-0.13	-0.16
	(0.12)	(0.11)	(0.11)	(0.12)	(0.11)	(0.11)
interest_type	-0.29*	-0.23*	-0.22*	-0.27*	-0.21	-0.20
	(0.15)	(0.13)	(0.13)	(0.15)	(0.14)	(0.14)
bond_type	0.08	0.42**	0.43**	0.04	0.37*	0.38*
	(0.11)	(0.18)	(0.20)	(0.12)	(0.18)	(0.20)
volumn	0.17**	0.16**	0.16**	0.13**	0.12*	0.12*
	(0.07)	(0.07)	(0.07)	(0.06)	(0.07)	(0.07)
Info		-5.99***	0.57		-6.20***	0.41
		(1.49)	(3.92)		(1.51)	(3.94)
Stdd		-5.78**	-7.79**		-5.70**	-7.73**
		(2.58)	(3.69)		(2.53)	(3.63)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				0.97	0.91	0.96
				(0.78)	(0.75)	(0.77)
2.rate				1.53**	1.29**	1.34**
				(0.69)	(0.63)	(0.65)
3.rate				1.66**	1.40**	1.45**
				(0.72)	(0.62)	(0.65)
4.rate				1.86**	1.61**	1.66**
				(0.69)	(0.59)	(0.61)
_cons	0.39	6.55***	5.96***	-1.08**	5.34***	4.70***
	(0.67)	(2.19)	(2.02)	(0.48)	(1.75)	(1.56)
R^2	0.222	0.249	0.253	0.225	0.252	0.256
N	4224	4224	4224	4224	4224	4224

表 4: Y = Policy1，小词典

	(1)	(2)	(3)	(4)	(5)	(6)
isgreen	-0.31	-0.26	-0.26	-0.28	-0.22	-0.22
	(0.19)	(0.18)	(0.18)	(0.18)	(0.18)	(0.17)
Heter	0.23*		0.47**	0.20		0.46**
	(0.12)		(0.20)	(0.12)		(0.19)
maturity	0.07*	0.07*	0.07*	0.08**	0.08**	0.08**
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
convert	0.39**	0.41***	0.39***	0.36**	0.38***	0.35***
	(0.14)	(0.13)	(0.14)	(0.13)	(0.12)	(0.13)
interest_type	-0.73***	-0.77***	-0.76***	-0.79***	-0.83***	-0.82***
	(0.13)	(0.12)	(0.12)	(0.13)	(0.13)	(0.13)
bond_type	-2.26***	-2.30***	-2.29***	-2.16***	-2.19***	-2.19***
	(0.22)	(0.22)	(0.21)	(0.21)	(0.21)	(0.20)
volumn	-0.09	-0.08	-0.08	0.02	0.02	0.02
	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Info		-0.58	5.44**		-0.07	5.89**
		(1.42)	(2.39)		(1.39)	(2.31)
Stdd		2.52	0.66		2.39	0.55
		(1.67)	(1.75)		(1.57)	(1.60)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				-0.69*	-0.62	-0.57
				(0.35)	(0.39)	(0.38)
2.rate				0.31	0.35	0.39
				(0.41)	(0.43)	(0.43)
3.rate				-0.02	0.02	0.07
				(0.46)	(0.48)	(0.48)
4.rate				-0.58	-0.55	-0.50
				(0.40)	(0.42)	(0.42)
_cons	7.59***	6.00***	5.46***	7.14***	5.44***	4.86***
	(0.68)	(1.38)	(1.24)	(1.03)	(1.66)	(1.55)
R^2	0.625	0.625	0.627	0.634	0.634	0.636
N	4224	4224	4224	4224	4224	4224

表 5: Y = Spread，小词典

	(1)	(2)	(3)	(4)	(5)	(6)
Eco1	-0.04**	-0.03**	-0.03**	-0.03**	-0.02*	-0.02*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Policy1	0.03***	0.03**	0.03**	-0.00	-0.00	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Heter	-0.14***		0.06	-0.18***		0.07
	(0.05)		(0.05)	(0.05)		(0.05)
isgreen	-0.12*	-0.10	-0.10	-0.10	-0.08	-0.07
	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
maturity	0.02	0.02	0.02	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
convert	0.65***	0.65***	0.65***	0.60***	0.60***	0.60***
	(0.10)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
interest_type	-0.34***	-0.36***	-0.36***	-0.43***	-0.46***	-0.46***
	(0.08)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
bond_type	-0.36***	-0.38***	-0.38***	-0.28***	-0.29***	-0.29***
	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
volumn	-0.43***	-0.43***	-0.43***	-0.28***	-0.28***	-0.28***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)	(0.06)
Info		3.32***	4.13***		4.17***	5.04***
		(0.84)	(1.07)		(0.87)	(1.08)
Stdd		0.32	0.07		0.24	-0.03
		(0.44)	(0.54)		(0.41)	(0.57)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				2.97***	3.06***	3.06***
				(0.28)	(0.27)	(0.27)
2.rate				1.67***	1.72***	1.72***
				(0.28)	(0.27)	(0.27)
3.rate				1.06***	1.10***	1.11***
				(0.26)	(0.25)	(0.25)
4.rate				0.29	0.32	0.33
				(0.24)	(0.23)	(0.23)
_cons	4.83***	3.63***	3.56***	3.24***	1.79**	1.71**
	(0.54)	(0.74)	(0.74)	(0.59)	(0.73)	(0.72)
R^2	0.441	0.446	0.446	0.538	0.545	0.545
N	4224	4224	4224	4224	4224	4224

表 6: Y = Spread，小词典，加入 EcoPolicy 交乘项

	(1)	(2)	(3)	(4)	(5)	(6)
Eco1	-0.07**	-0.06**	-0.06**	-0.04	-0.03	-0.04
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Policy1	0.02*	0.02	0.02	-0.01	-0.01	-0.01
	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Eco1_Policy1	0.01	0.01	0.01	0.00	0.00	0.00
	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Heter	-0.14***		0.06	-0.18***		0.07
	(0.05)		(0.05)	(0.05)		(0.05)
isgreen	-0.14**	-0.12*	-0.12*	-0.11*	-0.08	-0.08
	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)
maturity	0.02	0.02	0.02	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
convert	0.65***	0.65***	0.65***	0.60***	0.60***	0.60***
	(0.10)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
interest_type	-0.34***	-0.36***	-0.36***	-0.43***	-0.46***	-0.46***
	(0.08)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
bond_type	-0.37***	-0.38***	-0.38***	-0.28***	-0.29***	-0.29***
	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
volumn	-0.44***	-0.43***	-0.43***	-0.28***	-0.28***	-0.28***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)	(0.06)
Info		3.32***	4.13***		4.17***	5.04***
		(0.85)	(1.07)		(0.87)	(1.08)
Stdd		0.30	0.05		0.23	-0.04
		(0.45)	(0.54)		(0.42)	(0.57)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				2.97***	3.06***	3.06***
				(0.28)	(0.27)	(0.27)
2.rate				1.67***	1.72***	1.72***
				(0.28)	(0.26)	(0.27)
3.rate				1.06***	1.10***	1.11***
				(0.26)	(0.25)	(0.25)
4.rate				0.29	0.32	0.33
				(0.24)	(0.23)	(0.23)
_cons	4.89***	3.69***	3.63***	3.26***	1.81**	1.74**
	(0.54)	(0.75)	(0.75)	(0.59)	(0.74)	(0.73)
R^2	0.441	0.446	0.446	0.539	0.545	0.546
N	4224	4224	4224	4224	4224	4224

表 7: Y = Spread，小词典，加入 isgreen 交乘项

	(1)	(2)	(3)	(4)	(5)	(6)
Eco1	-0.04***	-0.04**	-0.04**	-0.04**	-0.03*	-0.03**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Eco1_isgreen	0.05***	0.05***	0.05***	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Policy1	0.03**	0.03**	0.03**	-0.00	-0.01	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Policy1_isgreen	0.07**	0.06**	0.06**	0.05**	0.04*	0.04*
	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)
Heter	-0.13***		0.07	-0.18***		0.07
	(0.05)		(0.05)	(0.05)		(0.05)
Heter_isgreen	0.03		-0.16	0.06		-0.16
	(0.11)		(0.28)	(0.09)		(0.21)
isgreen	-0.80***	-1.18	-1.09	-0.64***	-1.27*	-1.18*
	(0.22)	(0.87)	(0.88)	(0.18)	(0.66)	(0.67)
maturity	0.02	0.02	0.02	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
convert	0.64***	0.65***	0.64***	0.60***	0.60***	0.60***
	(0.10)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
interest_type	-0.34***	-0.36***	-0.36***	-0.43***	-0.46***	-0.46***
	(0.08)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
bond_type	-0.37***	-0.38***	-0.38***	-0.29***	-0.30***	-0.30***
	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)	(0.08)
volumn	-0.43***	-0.43***	-0.43***	-0.28***	-0.28***	-0.28***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.06)	(0.06)
Info		3.25***	4.09***		4.11***	5.02***
		(0.85)	(1.07)		(0.88)	(1.11)
Info_isgreen		0.63	-1.30		0.77	-1.16
		(1.73)	(3.87)		(1.41)	(2.80)
Stdd		0.27	0.02		0.19	-0.09
		(0.46)	(0.54)		(0.43)	(0.58)
Stdd_isgreen		0.47	1.18		0.85	1.55
		(1.05)	(1.88)		(0.78)	(1.39)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				2.98***	3.06***	3.07***
				(0.28)	(0.27)	(0.27)
2.rate				1.68***	1.72***	1.73***
				(0.28)	(0.27)	(0.27)
3.rate				1.07***	1.11***	1.12***
				(0.26)	(0.26)	(0.26)
4.rate				0.30	0.33	0.34
				(0.24)	(0.23)	(0.23)
_cons	4.86***	3.70***	3.63***	3.25***	1.85**	1.77**
	(0.54)	(0.75)	(0.76)	(0.60)	(0.73)	(0.73)
R^2	0.442	0.447	0.447	0.539	0.546	0.546
N	4224	4224	4224	4224	4224	4224

表 8: Y = Eco2，大词典

	(1)	(2)	(3)	(4)	(5)	(6)
isgreen	8.95***	8.61***	8.61***	8.90***	8.57***	8.57***
	(0.86)	(0.74)	(0.76)	(0.84)	(0.73)	(0.75)
Heter	0.75***		1.48**	0.78***		1.49**
	(0.21)		(0.63)	(0.21)		(0.63)
maturity	-0.01	0.01	0.00	-0.02	-0.01	-0.01
	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.05)
convert	0.03	0.03	-0.04	0.05	0.06	-0.02
	(0.39)	(0.36)	(0.34)	(0.39)	(0.37)	(0.35)
interest_type	-1.00**	-0.89**	-0.85**	-0.97**	-0.85**	-0.81**
	(0.43)	(0.38)	(0.37)	(0.43)	(0.39)	(0.37)
bond_type	0.18	0.90**	0.93**	0.07	0.79**	0.82*
	(0.23)	(0.39)	(0.42)	(0.25)	(0.38)	(0.41)
volumn	0.33**	0.30**	0.31**	0.24*	0.22	0.22
	(0.13)	(0.14)	(0.14)	(0.12)	(0.13)	(0.13)
Info		-17.01***	1.98		-17.49***	1.63
		(4.08)	(7.45)		(4.12)	(7.39)
Stdd		-11.17*	-17.01*		-11.00*	-16.88*
		(5.89)	(8.51)		(5.77)	(8.38)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				1.83	1.67	1.81
				(1.71)	(1.57)	(1.63)
2.rate				2.28	1.73	1.87
				(1.36)	(1.18)	(1.23)
3.rate				2.79*	2.19*	2.34*
				(1.44)	(1.19)	(1.26)
4.rate				3.18**	2.60**	2.74**
				(1.49)	(1.21)	(1.28)
_cons	1.46	15.11**	13.40**	-0.79	13.45**	11.59**
	(1.11)	(5.67)	(5.24)	(1.10)	(4.94)	(4.42)
R^2	0.304	0.327	0.334	0.307	0.330	0.337
N	4224	4224	4224	4224	4224	4224

表 9: Y = Policy2，大词典

	(1)	(2)	(3)	(4)	(5)	(6)
isgreen	-0.23	-0.25	-0.25	-0.17	-0.18	-0.18
	(0.34)	(0.32)	(0.32)	(0.33)	(0.32)	(0.32)
Heter	0.95***		1.42***	0.90***		1.41***
	(0.24)		(0.43)	(0.24)		(0.43)
maturity	0.14**	0.15**	0.14**	0.16**	0.17***	0.16***
	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.06)
convert	0.20	0.26	0.19	0.14	0.19	0.12
	(0.20)	(0.20)	(0.20)	(0.21)	(0.20)	(0.20)
interest_type	-1.61***	-1.64***	-1.60***	-1.66***	-1.70***	-1.66***
	(0.25)	(0.24)	(0.23)	(0.25)	(0.24)	(0.23)
bond_type	-5.51***	-5.38***	-5.35***	-5.33***	-5.19***	-5.16***
	(0.46)	(0.47)	(0.45)	(0.43)	(0.45)	(0.42)
volumn	0.11	0.11	0.11	0.28***	0.27***	0.28***
	(0.13)	(0.13)	(0.12)	(0.10)	(0.10)	(0.09)
Info		-11.36***	6.92		-10.57***	7.58
		(2.21)	(5.12)		(2.33)	(5.09)
Stdd		2.06	-3.56		1.86	-3.72
		(5.05)	(5.04)		(5.03)	(5.00)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				-1.80	-1.79	-1.66
				(1.92)	(1.89)	(1.92)
2.rate				1.85	1.72	1.85
				(1.54)	(1.43)	(1.47)
3.rate				0.95	0.79	0.94
				(1.60)	(1.49)	(1.53)
4.rate				0.22	0.06	0.20
				(1.62)	(1.49)	(1.53)
_cons	20.04***	22.22***	20.58***	18.20***	20.42***	18.65***
	(1.17)	(3.76)	(3.48)	(2.40)	(3.69)	(3.37)
R^2	0.633	0.630	0.634	0.639	0.635	0.639
N	4224	4224	4224	4224	4224	4224

表 10: Y = Spread，大词典

	(1)	(2)	(3)	(4)	(5)	(6)
Eco2	-0.02***	-0.02***	-0.02***	-0.02**	-0.01*	-0.01**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Policy2	-0.01	-0.01*	-0.01*	-0.03***	-0.03***	-0.03***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Heter	-0.10**		0.11**	-0.15***		0.12**
	(0.05)		(0.05)	(0.05)		(0.05)
isgreen	-0.02	-0.02	-0.01	-0.04	-0.03	-0.02
	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)
maturity	0.02*	0.02	0.02*	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
convert	0.67***	0.67***	0.67***	0.61***	0.61***	0.61***
	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)
interest_type	-0.40***	-0.42***	-0.41***	-0.49***	-0.51***	-0.51***
	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
bond_type	-0.51***	-0.51***	-0.52***	-0.43***	-0.43***	-0.43***
	(0.09)	(0.10)	(0.10)	(0.08)	(0.09)	(0.09)
volumn	-0.43***	-0.43***	-0.43***	-0.27***	-0.27***	-0.27***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)	(0.06)
Info		2.98***	4.41***		3.78***	5.24***
		(0.89)	(1.06)		(0.90)	(1.09)
Stdd		0.37	-0.08		0.27	-0.19
		(0.42)	(0.50)		(0.37)	(0.51)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				2.92***	3.01***	3.02***
				(0.30)	(0.29)	(0.29)
2.rate				1.72***	1.76***	1.77***
				(0.29)	(0.28)	(0.28)
3.rate				1.08***	1.12***	1.13***
				(0.28)	(0.27)	(0.27)
4.rate				0.29	0.32	0.33
				(0.25)	(0.25)	(0.25)
_cons	5.38***	4.22***	4.12***	3.77***	2.41***	2.29***
	(0.46)	(0.67)	(0.69)	(0.58)	(0.68)	(0.69)
R^2	0.443	0.448	0.449	0.547	0.553	0.554
N	4224	4224	4224	4224	4224	4224

表 11: Y = Spread，大词典，加入 EcoPolicy 交乘项

	(1)	(2)	(3)	(4)	(5)	(6)
Eco2	-0.05***	-0.04**	-0.05**	-0.04**	-0.04**	-0.04**
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Policy2	-0.02*	-0.02*	-0.02*	-0.04***	-0.04***	-0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Eco2_Policy2	0.00*	0.00	0.00*	0.00*	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Heter	-0.10*		0.11**	-0.14***		0.12**
	(0.05)		(0.05)	(0.05)		(0.05)
isgreen	-0.03	-0.03	-0.02	-0.05	-0.04	-0.04
	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)
maturity	0.02	0.02	0.02	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
convert	0.67***	0.67***	0.66***	0.61***	0.61***	0.60***
	(0.10)	(0.10)	(0.10)	(0.08)	(0.08)	(0.08)
interest_type	-0.40***	-0.42***	-0.42***	-0.49***	-0.51***	-0.51***
	(0.07)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
bond_type	-0.53***	-0.53***	-0.53***	-0.45***	-0.45***	-0.45***
	(0.09)	(0.10)	(0.10)	(0.08)	(0.08)	(0.08)
volumn	-0.43***	-0.43***	-0.43***	-0.27***	-0.27***	-0.27***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Info		2.90***	4.35***		3.69***	5.18***
		(0.91)	(1.09)		(0.93)	(1.12)
Stdd		0.42	-0.04		0.33	-0.14
		(0.43)	(0.50)		(0.37)	(0.50)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				2.90***	2.99***	3.00***
				(0.29)	(0.29)	(0.29)
2.rate				1.71***	1.75***	1.76***
				(0.29)	(0.28)	(0.28)
3.rate				1.07***	1.11***	1.12***
				(0.28)	(0.27)	(0.27)
4.rate				0.28	0.31	0.32
				(0.25)	(0.25)	(0.25)
_cons	5.52***	4.35***	4.24***	3.94***	2.56***	2.44***
	(0.43)	(0.66)	(0.67)	(0.53)	(0.65)	(0.66)
R^2	0.444	0.448	0.449	0.548	0.554	0.555
N	4224	4224	4224	4224	4224	4224

表 12: Y = Spread，大词典，加入 isgreen 交乘项

	(1)	(2)	(3)	(4)	(5)	(6)
Eco2	-0.03***	-0.02***	-0.02***	-0.02**	-0.02**	-0.02**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Eco2__isgreen	0.02***	0.02***	0.02***	0.01***	0.01***	0.02***
	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
Policy2	-0.01*	-0.01*	-0.01*	-0.03***	-0.03***	-0.03***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Policy2__isgreen	0.02	0.02	0.02	0.01	0.01	0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Heter	-0.11**		0.11**	-0.15***		0.12**
	(0.05)		(0.05)	(0.05)		(0.05)
Heter__isgreen	0.04		-0.08	0.07		-0.11
	(0.12)		(0.28)	(0.09)		(0.18)
isgreen	-0.61	-1.79	-1.66	-0.57**	-1.64**	-1.51*
	(0.37)	(1.18)	(1.19)	(0.26)	(0.73)	(0.74)
maturity	0.02*	0.02	0.02*	0.04***	0.04***	0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
convert	0.67***	0.67***	0.66***	0.61***	0.61***	0.61***
	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)
interest_type	-0.40***	-0.42***	-0.42***	-0.49***	-0.51***	-0.51***
	(0.07)	(0.08)	(0.08)	(0.07)	(0.08)	(0.08)
bond_type	-0.51***	-0.52***	-0.52***	-0.43***	-0.43***	-0.43***
	(0.09)	(0.10)	(0.10)	(0.08)	(0.09)	(0.09)
volumn	-0.43***	-0.43***	-0.43***	-0.27***	-0.27***	-0.27***
	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)	(0.06)
Info		2.92***	4.37***		3.74***	5.22***
		(0.90)	(1.05)		(0.91)	(1.10)
Info_isgreen		1.78	0.75		1.24	-0.08
		(1.77)	(3.86)		(1.36)	(2.37)
Stdd		0.31	-0.15		0.21	-0.26
		(0.43)	(0.50)		(0.39)	(0.53)
Stdd_isgreen		1.14	1.42		1.21	1.61
		(1.20)	(2.12)		(0.77)	(1.35)
0.rate				0.00	0.00	0.00
				(.)	(.)	(.)
1.rate				2.93***	3.01***	3.02***
				(0.30)	(0.29)	(0.30)
2.rate				1.72***	1.76***	1.78***
				(0.29)	(0.28)	(0.28)
3.rate				1.09***	1.13***	1.14***
				(0.28)	(0.27)	(0.27)
4.rate				0.30	0.33	0.34
				(0.26)	(0.25)	(0.25)
_cons	5.39***	4.30***	4.19***	3.77***	2.47***	2.34***
	(0.47)	(0.69)	(0.71)	(0.59)	(0.69)	(0.70)
R^2	0.444	0.449	0.449	0.547	0.554	0.555
N	4224	4224	4224	4224	4224	4224

表 13: Y = Spread，绿债样本，小词典

	(1)	(2)	(3)	(4)	(5)	(6)
Eco1	0.02**	0.02**	0.02**	0.01*	0.02*	0.02
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Policy1	0.10	0.07	0.08	0.03	0.01	0.01
	(0.05)	(0.05)	(0.05)	(0.01)	(0.02)	(0.02)
Heter	-0.05		-0.24	-0.04		-0.06
	(0.09)		(0.11)	(0.03)		(0.18)
maturity	0.05	0.05	0.05	0.05**	0.05*	0.05*
	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
convert	0.61**	0.60**	0.61**	0.38	0.38	0.38
	(0.11)	(0.12)	(0.12)	(0.26)	(0.19)	(0.20)
interest_type	-0.41*	-0.40	-0.42	-0.31**	-0.31*	-0.31**
	(0.13)	(0.17)	(0.16)	(0.04)	(0.08)	(0.07)
bond_type	-0.29	-0.47*	-0.50*	-0.10	-0.25	-0.26
	(0.12)	(0.13)	(0.14)	(0.09)	(0.11)	(0.13)
volumn	-0.64**	-0.66**	-0.67**	-0.39	-0.40	-0.40
	(0.11)	(0.11)	(0.11)	(0.17)	(0.15)	(0.16)
Info		3.96**	1.14		4.02	3.31**
		(0.45)	(1.86)		(2.25)	(0.35)
Stdd		2.39*	3.75*		2.02	2.36
		(0.82)	(1.28)		(0.77)	(1.86)
2.rate				0.00	0.00	0.00
				(.)	(.)	(.)
3.rate				-0.78	-0.77	-0.77*
				(0.27)	(0.27)	(0.26)
4.rate				-1.70*	-1.69*	-1.68*
				(0.49)	(0.45)	(0.45)
_cons	5.01**	2.48*	2.43*	4.96**	2.68*	2.67
	(0.71)	(0.84)	(0.71)	(0.54)	(0.84)	(0.92)
R^2	0.661	0.676	0.677	0.774	0.787	0.787
N	173	173	173	173	173	173

表 14: Y = Spread，绿债样本，小词典，加入 EcoPolicy 交乘项

	(1)	(2)	(3)	(4)	(5)	(6)
Eco1	0.02	0.02	0.02	0.01	0.01	0.01
	(0.07)	(0.06)	(0.06)	(0.01)	(0.00)	(0.01)
Policy1	0.10	0.07	0.07	0.03	0.00	0.01
	(0.11)	(0.10)	(0.11)	(0.01)	(0.02)	(0.02)
Eco1_Policy1	-0.00	0.00	0.00	-0.00	0.00**	0.00*
	(0.02)	(0.01)	(0.02)	(0.00)	(0.00)	(0.00)
Heter	-0.05		-0.24	-0.04		-0.06
	(0.11)		(0.11)	(0.03)		(0.19)
maturity	0.05	0.05	0.05	0.05**	0.05*	0.05*
	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
convert	0.61**	0.60**	0.61**	0.38	0.38	0.38
	(0.11)	(0.12)	(0.12)	(0.26)	(0.19)	(0.20)
interest_type	-0.41*	-0.40	-0.42	-0.31**	-0.31*	-0.31**
	(0.14)	(0.19)	(0.17)	(0.04)	(0.08)	(0.07)
bond_type	-0.29	-0.47	-0.50	-0.10	-0.26	-0.26
	(0.15)	(0.16)	(0.18)	(0.09)	(0.12)	(0.14)
volumn	-0.64**	-0.66**	-0.67**	-0.39	-0.40	-0.40
	(0.12)	(0.12)	(0.13)	(0.16)	(0.15)	(0.16)
Info		3.95***	1.13		4.00	3.29**
		(0.36)	(1.78)		(2.23)	(0.33)
Stdd		2.41	3.77		2.06	2.40
		(0.99)	(1.40)		(0.80)	(1.91)
2.rate				0.00	0.00	0.00
				(.)	(.)	(.)
3.rate				-0.78	-0.77	-0.78*
				(0.27)	(0.27)	(0.26)
4.rate				-1.70*	-1.69*	-1.69*
				(0.49)	(0.46)	(0.46)
_cons	4.98**	2.48	2.44*	4.95**	2.70*	2.69*
	(0.95)	(0.91)	(0.76)	(0.53)	(0.83)	(0.91)
R^2	0.661	0.676	0.677	0.774	0.787	0.787
N	173	173	173	173	173	173

表 15: Y = Spread，绿债样本，大词典

	(1)	(2)	(3)	(4)	(5)	(6)
Eco2	0.00	0.01	0.01	0.01	0.01*	0.01*
	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
Policy2	-0.00	-0.01	-0.01	-0.01	-0.01	-0.01
	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)
Heter	0.00		-0.08	-0.02		0.01
	(0.07)		(0.17)	(0.03)		(0.08)
maturity	0.06*	0.06	0.06	0.05**	0.06*	0.06*
	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
convert	0.68**	0.65**	0.65**	0.38	0.37	0.37
	(0.12)	(0.14)	(0.14)	(0.28)	(0.22)	(0.22)
interest_type	-0.51*	-0.49	-0.49	-0.35***	-0.33**	-0.33**
	(0.16)	(0.19)	(0.18)	(0.03)	(0.05)	(0.05)
bond_type	-0.36	-0.56*	-0.57*	-0.14	-0.30	-0.30
	(0.19)	(0.18)	(0.18)	(0.12)	(0.16)	(0.17)
volumn	-0.67**	-0.68**	-0.69**	-0.38	-0.40	-0.40
	(0.11)	(0.10)	(0.09)	(0.17)	(0.15)	(0.15)
Info		4.33**	3.40		4.10	4.19
		(0.67)	(2.69)		(2.38)	(1.45)
Stdd		2.91*	3.36		2.20	2.16
		(0.83)	(1.63)		(0.78)	(1.23)
2.rate				0.00	0.00	0.00
				(.)	(.)	(.)
3.rate				-0.85*	-0.85*	-0.85*
				(0.26)	(0.23)	(0.23)
4.rate				-1.80*	-1.76*	-1.76*
				(0.50)	(0.43)	(0.44)
_cons	5.72**	2.74	2.71	5.30**	2.87**	2.87**
	(0.81)	(1.06)	(1.05)	(0.73)	(0.60)	(0.61)
R^2	0.645	0.666	0.667	0.774	0.789	0.789
N	173	173	173	173	173	173

表 16: Y = Spread，绿债样本，大词典，加入 EcoPolicy 交乘项

	(1)	(2)	(3)	(4)	(5)	(6)
Eco2	0.03	0.02	0.02	0.03	0.02	0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Policy2	0.02	0.00	0.00	0.01	-0.01	-0.01
	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Eco2_Policy2	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Heter	-0.01		-0.06	-0.02		0.02
	(0.08)		(0.17)	(0.02)		(0.09)
maturity	0.05	0.06	0.06	0.05**	0.05*	0.05*
	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)
convert	0.65**	0.64**	0.64**	0.36	0.36	0.36
	(0.12)	(0.13)	(0.13)	(0.28)	(0.22)	(0.23)
interest_type	-0.50*	-0.48	-0.48	-0.34**	-0.33**	-0.33**
	(0.15)	(0.18)	(0.18)	(0.04)	(0.06)	(0.06)
bond_type	-0.37	-0.56*	-0.57*	-0.14	-0.30	-0.29
	(0.19)	(0.19)	(0.19)	(0.13)	(0.17)	(0.17)
volumn	-0.68**	-0.69**	-0.69**	-0.39	-0.40	-0.40
	(0.09)	(0.09)	(0.09)	(0.16)	(0.14)	(0.15)
Info		4.37**	3.63		4.13	4.37*
		(0.63)	(2.72)		(2.33)	(1.25)
Stdd		2.80*	3.16		2.12	2.00
		(0.86)	(1.71)		(0.84)	(1.35)
2.rate				0.00	0.00	0.00
				(.)	(.)	(.)
3.rate				-0.84*	-0.84*	-0.84*
				(0.25)	(0.22)	(0.22)
4.rate				-1.79*	-1.76*	-1.76*
				(0.48)	(0.43)	(0.43)
_cons	5.45**	2.67	2.66	5.10**	2.82**	2.82**
	(0.91)	(1.07)	(1.06)	(0.62)	(0.54)	(0.55)
R^2	0.646	0.667	0.667	0.775	0.789	0.789
N	173	173	173	173	173	173