基准回归及截面PSM-DID结果

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | OLS | FE | Weight!=. | On\_Support | Weight\_Reg |
| FB | -0.1243\*\*\* | -0.0496\*\*\* | -0.0545\*\*\* | -0.0497\*\*\* | -0.0422\*\*\* |
|  | (-5.2480) | (-3.6531) | (-3.9823) | (-3.6550) | (-2.9228) |
| ADM | 1.0682\*\*\* | 0.8719\*\*\* | 0.9287\*\*\* | 0.8719\*\*\* | 0.9839\*\*\* |
|  | (17.6388) | (18.0260) | (16.1842) | (18.0262) | (12.0535) |
| PPE | -0.1183\*\*\* | -0.0845\*\*\* | -0.0784\*\*\* | -0.0845\*\*\* | -0.0813\*\*\* |
|  | (-4.3488) | (-5.4869) | (-4.3384) | (-5.4864) | (-3.6168) |
| ADV | 3.4239\* | 0.4029 | 1.6045 | 0.3975 | 2.3618 |
|  | (1.9284) | (0.2547) | (0.8734) | (0.2513) | (0.9525) |
| RD | -1.1993 | -3.5116\*\*\* | -3.4516\*\* | -3.4852\*\*\* | -4.2360\* |
|  | (-0.8120) | (-2.6572) | (-2.1919) | (-2.6371) | (-1.8977) |
| HHI | -0.0284 | 0.1391\*\*\* | 0.1347\*\*\* | 0.1393\*\*\* | 0.0702 |
|  | (-0.5123) | (3.7371) | (3.2368) | (3.7409) | (1.3515) |
| INDSIZE | 0.1061\*\*\* | 0.0398\*\*\* | 0.0425\*\*\* | 0.0398\*\*\* | 0.0541\*\*\* |
|  | (6.4798) | (5.1231) | (5.1566) | (5.1227) | (5.1725) |
| NFIRMS | -0.2011\*\*\* | -0.1012\*\*\* | -0.1048\*\*\* | -0.1012\*\*\* | -0.1324\*\*\* |
|  | (-7.0272) | (-8.2637) | (-7.9029) | (-8.2608) | (-7.5215) |
| FCFIRM | 0.2561\*\* | -0.0343 | 0.0229 | -0.0335 | 0.0774 |
|  | (2.5595) | (-0.5604) | (0.2952) | (-0.5472) | (0.6958) |
| MARGIN | 0.2333\*\*\* | 0.2377\*\*\* | 0.2472\*\*\* | 0.2377\*\*\* | 0.2808\*\*\* |
|  | (6.6555) | (8.2641) | (7.5753) | (8.2641) | (6.3765) |
| LEVDISP | 1.8228\*\*\* | 1.1270\*\*\* | 1.1118\*\*\* | 1.1271\*\*\* | 1.0811\*\*\* |
|  | (15.3788) | (20.1912) | (17.9101) | (20.1920) | (13.5927) |
| SIZEDISP | 0.1373\*\*\* | 0.0678\*\*\* | 0.0667\*\*\* | 0.0678\*\*\* | 0.0785\*\*\* |
|  | (5.2810) | (4.5861) | (4.0912) | (4.5819) | (3.8797) |
| ENTRYR | 0.0735\*\*\* | 0.0732\*\*\* | 0.0573\*\* | 0.0732\*\*\* | 0.0684\*\*\* |
|  | (2.9277) | (3.2806) | (2.4976) | (3.2805) | (2.6353) |
| EXITR | 0.0560\* | 0.0491\* | 0.0420 | 0.0492\* | -0.0326 |
|  | (1.7687) | (1.7444) | (1.3206) | (1.7474) | (-0.8330) |
| N | 81567 | 81567 | 60078 | 81565 | 116882 |
| r2\_a | 0.0646 | 0.1613 | 0.1548 | 0.1613 | 0.1592 |

更多资料，请关注微信公众号【草莓科研服务网】