### 附录B

表B1贷款数量的回归

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | 2001 - 2008 | 2002 - 2009 | 2003 - 2010 | 2004 - 2011 | 2005 - 2012 |
| 净资产收益率 | -0.00175\*\*\* | -0.00149\*\*\* | -0.00136\*\*\* | -0.0012\*\*\* | -0.00110\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 公司规模 | 0.00455\*\* | 0.00606\*\*\* | 0.00577\*\*\* | 0.00579\*\*\* | 0.00363\*\* |
|  | (0.024) | (0.002) | (0.002) | (0.001) | (0.019) |
| 成长率 | -0.0123\*\*\* | -0.0122\*\*\* | -0.00737\*\*\* | -0.0087\*\*\* | -0.00778\*\*\* |
|  | (0.000) | (0.000) | (0.004) | (0.000) | (0.001) |
| 资本结构 | -0.00485\*\*\* | -0.00467\*\*\* | -0.00461\*\*\* | -0.0046\*\*\* | -0.00440\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 周转率 | 0.000603\*\*\* | 0.000586\*\* | 0.000435\* | 0.000541\*\* | 0.00102\*\*\* |
|  | (0.010) | (0.012) | (0.055) | (0.013) | (0.000) |
| 政府支持 | 1.226 | 3.602\*\*\* | 3.154\*\*\* | 2.212\*\* | 1.401\* |
|  | (0.420) | (0.007) | (0.004) | (0.018) | (0.087) |
| 行业货币需求 | 0.00596 | -0.00640 | -0.00119 | -0.00365 | -0.0261 |
|  | (0.621) | (0.661) | (0.936) | (0.833) | (0.109) |
| EFN | 0.0000480 | 0.0000588 | 0.0000906 | 0.000109 | -0.0000520 |
|  | (0.464) | (0.388) | (0.179) | (0.494) | (0.742) |
| Constant | 0.288\*\*\* | 0.237\*\*\* | 0.252\*\*\* | 0.265\*\*\* | 0.309\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| Observations | 5992 | 6335 | 6772 | 7306 | 8181 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (6) | (7) | (8) | (9) | (10) |
|  | 2006 - 2013 | 2007 - 2014 | 2008 - 2015 | 2009 - 2016 | 2010 - 2017 |
| 净资产收益率 | -0.00104\*\*\* | -0.000911\*\*\* | -0.000955\*\*\* | -0.000795\*\*\* | -0.000889\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 公司规模 | 0.00155 | 0.000602 | -0.000894 | -0.00132 | -0.000780 |
|  | (0.287) | (0.674) | (0.511) | (0.309) | (0.551) |
| 成长率 | -0.00851\*\*\* | -0.00701\*\*\* | -0.00782\*\*\* | -0.00914\*\*\* | -0.00934\*\*\* |
|  | (0.000) | (0.005) | (0.001) | (0.000) | (0.000) |
| 资本结构 | -0.00437\*\*\* | -0.00413\*\*\* | -0.00387\*\*\* | -0.00367\*\*\* | -0.00364\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 周转率 | 0.00122\*\*\* | 0.00176\*\*\* | 0.00225\*\*\* | 0.00252\*\*\* | 0.00281\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 政府支持 | 0.373 | 1.248 | 1.622\*\* | 1.818\*\*\* | 1.868\*\*\* |
|  | (0.680) | (0.183) | (0.020) | (0.003) | (0.002) |
| 行业货币需求 | 0.000824 | -0.00476 | -0.0241 | -0.00286 | -0.0403 |
|  | (0.961) | (0.831) | (0.329) | (0.935) | (0.291) |
| EFN | -0.0000396 | -0.0000557 | -0.000123 | -0.0000278 | 0.00000821 |
|  | (0.762) | (0.615) | (0.238) | (0.763) | (0.928) |
| Constant | 0.333\*\*\* | 0.337\*\*\* | 0.369\*\*\* | 0.347\*\*\* | 0.371\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| Observations | 9276 | 10440 | 11551 | 12611 | 12214 |

表B2 贷款增速的回归

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | 2001 - 2008 | 2002 - 2009 | 2003 - 2010 | 2004 - 2011 | 2005 - 2012 |
| 净资产收益率 | -0.000538\*\*\* | -0.000526\*\*\* | -0.000414\*\*\* | -0.000507\*\*\* | -0.000410\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 公司规模 | 0.00223\* | 0.00143 | -0.0000168 | -0.00282\* | -0.00210\* |
|  | (0.065) | (0.208) | (0.988) | (0.056) | (0.054) |
| 成长率 | 0.00489\* | 0.00116 | 0.00322 | -0.0147\*\*\* | -0.0131\*\*\* |
|  | (0.092) | (0.690) | (0.257) | (0.000) | (0.000) |
| 资本结构 | -0.00115\*\*\* | -0.00112\*\*\* | -0.00128\*\*\* | -0.00182\*\*\* | -0.00123\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 周转率 | -0.00112\*\*\* | -0.00105\*\*\* | -0.000979\*\*\* | -0.000957\*\*\* | -0.000791\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 政府支持 | -0.0437 | 1.150\* | 0.199 | 0.740 | 0.605 |
|  | (0.965) | (0.093) | (0.724) | (0.288) | (0.153) |
| 行业货币需求 | 0.00490 | 0.00911 | 0.0144 | 0.0119 | -0.00178 |
|  | (0.735) | (0.573) | (0.395) | (0.587) | (0.932) |
| EFN | 0.0000298 | 0.0000437 | 0.0000571 | 0.000464\*\*\* | 0.000469\*\*\* |
|  | (0.712) | (0.593) | (0.486) | (0.007) | (0.005) |
| Constant | 0.0212 | 0.0226 | 0.0553\*\* | 0.164\*\*\* | 0.104\*\*\* |
|  | (0.469) | (0.420) | (0.047) | (0.000) | (0.000) |
| Observations | 5992 | 6335 | 6772 | 7306 | 8181 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (6) | (7) | (8) | (9) | (10) |
|  | 2006 - 2013 | 2007 - 2014 | 2008 - 2015 | 2009 - 2016 | 2010 - 2017 |
| 净资产收益率 | -0.000382\*\*\* | -0.000372\*\*\* | -0.000372\*\*\* | -0.000399\*\*\* | -0.000363\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 公司规模 | -0.00157\* | -0.00215\*\* | -0.00155\* | -0.00217\*\*\* | -0.00171\*\* |
|  | (0.097) | (0.013) | (0.055) | (0.005) | (0.027) |
| 成长率 | -0.00997\*\*\* | -0.00955\*\*\* | -0.00589\*\* | -0.00154 | -0.00231 |
|  | (0.001) | (0.001) | (0.023) | (0.514) | (0.333) |
| 资本结构 | -0.00104\*\*\* | -0.000987\*\*\* | -0.000954\*\*\* | -0.000929\*\*\* | -0.000908\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 周转率 | -0.000804\*\*\* | -0.000996\*\*\* | -0.00127\*\*\* | -0.00134\*\*\* | -0.00131\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 政府支持 | 0.206 | 0.390 | 0.267 | 0.254 | 0.235 |
|  | (0.551) | (0.194) | (0.306) | (0.284) | (0.313) |
| 行业货币需求 | 0.0182 | 0.0159 | -0.00174 | 0.0385 | -0.0393 |
|  | (0.415) | (0.582) | (0.957) | (0.390) | (0.434) |
| EFN | 0.000507\*\*\* | 0.000515\*\*\* | 0.000442\*\*\* | 0.000377\*\*\* | 0.000359\*\*\* |
|  | (0.000) | (0.000) | (0.001) | (0.000) | (0.001) |
| Constant | 0.0859\*\*\* | 0.0938\*\*\* | 0.0879\*\*\* | 0.0789\*\* | 0.127\*\*\* |
|  | (0.001) | (0.001) | (0.003) | (0.030) | (0.002) |
| Observations | 9276 | 10440 | 11551 | 12611 | 12214 |

表B3贷款价格回归

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) |
|  | 2001 - 2008 | 2002 - 2009 | 2003 - 2010 | 2004 - 2011 | 2005 - 2012 |
| 净资产收益率 | -0.0561\*\*\* | -0.0544\*\*\* | -0.0566\*\*\* | -0.0559\*\*\* | -0.0494\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 资产负债率 | 0.0185\*\*\* | 0.0193\*\*\* | 0.0247\*\*\* | 0.0250\*\*\* | 0.0291\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 现金比率 | -1.098\*\*\* | -1.000\*\*\* | -0.878\*\*\* | -0.899\*\*\* | -0.929\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 成长率 | -0.144\* | -0.0235 | 0.0145 | -0.0344 | -0.0952\*\* |
|  | (0.088) | (0.722) | (0.798) | (0.479) | (0.032) |
| 是否国企 | 0.0229 | -0.00294 | -0.0118 | -0.0751\* | -0.0760\* |
|  | (0.669) | (0.947) | (0.816) | (0.085) | (0.092) |
| 政府支持 | 59.57\*\*\* | 66.57\*\*\* | 105.8\*\*\* | 80.33\*\*\* | 79.43\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 行业货币需求 | -3.937 | -0.942 | -0.486 | -0.402 | -0.391 |
|  | (0.193) | (0.159) | (0.381) | (0.425) | (0.312) |
| roe\*行业货币需求 | 0.0237\*\*\* | 0.0214\*\*\* | 0.0250\*\*\* | 0.0253\*\*\* | 0.0221\*\*\* |
|  | (0.001) | (0.000) | (0.000) | (0.000) | (0.000) |
| 公司货币需求存货 | -0.0586\* | -0.0500\* | -0.0692\*\* | -0.0515\* | -0.0642\*\* |
|  | (0.097) | (0.090) | (0.023) | (0.051) | (0.012) |
| 公司货币需求销售 | -0.132\*\*\* | -0.113\*\*\* | -0.0762\*\* | -0.102\*\*\* | -0.0984\*\*\* |
|  | (0.001) | (0.001) | (0.045) | (0.001) | (0.001) |
| EFN | 0.000578 | 0.000992 | 0.000857 | 0.000499 | 0.000878 |
|  | (0.810) | (0.672) | (0.708) | (0.757) | (0.559) |
| Constant | 5.908 | 0.969 | 0.118 | -0.272 | -0.772 |
|  | (0.168) | (0.381) | (0.907) | (0.708) | (0.255) |
| Observations | 2119 | 3294 | 4447 | 5532 | 6841 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (6) | (7) | (8) | (9) | (10) |
|  | 2006 - 2013 | 2007 - 2014 | 2008 - 2015 | 2009 - 2016 | 2010 - 2017 |
| 净资产收益率 | -0.0518\*\*\* | -0.0484\*\*\* | -0.0437\*\*\* | -0.0512\*\*\* | -0.0527\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 资产负债率 | 0.0270\*\*\* | 0.0310\*\*\* | 0.0341\*\*\* | 0.0379\*\*\* | 0.0400\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 现金比率 | -0.903\*\*\* | -0.835\*\*\* | -0.855\*\*\* | -0.781\*\*\* | -0.754\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 成长率 | -0.0847\*\* | -0.113\*\*\* | -0.129\*\*\* | -0.103\*\*\* | -0.119\*\*\* |
|  | (0.045) | (0.004) | (0.000) | (0.003) | (0.001) |
| 是否国企 | -0.125\*\*\* | -0.0992\*\*\* | -0.117\*\*\* | -0.165\*\*\* | -0.185\*\*\* |
|  | (0.000) | (0.005) | (0.007) | (0.000) | (0.000) |
| 政府支持 | 59.40\*\*\* | 68.55\*\*\* | 60.61\*\*\* | 64.45\*\*\* | 58.20\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 行业货币需求 | -0.557 | -0.707\*\* | -0.641\* | -1.205\*\* | -1.188\* |
|  | (0.123) | (0.035) | (0.081) | (0.043) | (0.074) |
| roe\*行业货币需求 | 0.0226\*\*\* | 0.0205\*\*\* | 0.0169\*\*\* | 0.0218\*\*\* | 0.0239\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| 公司货币需求存货 | -0.0329 | -0.0366\* | -0.0410\* | -0.0325 | -0.0171 |
|  | (0.107) | (0.071) | (0.062) | (0.138) | (0.442) |
| 公司货币需求销售 | -0.115\*\*\* | -0.0978\*\*\* | -0.0960\*\*\* | -0.0997\*\*\* | -0.126\*\*\* |
|  | (0.000) | (0.000) | (0.000) | (0.000) | (0.000) |
| EFN | 0.00111 | 0.00117 | 0.00258 | 0.00227 | 0.00194 |
|  | (0.455) | (0.412) | (0.103) | (0.146) | (0.217) |
| Constant | -0.815 | -1.117\*\* | -1.344\*\* | -1.032 | -0.985 |
|  | (0.118) | (0.038) | (0.040) | (0.126) | (0.163) |
| Observations | 8305 | 9849 | 10281 | 10652 | 10017 |

### 附录C

表C1信贷数量和信贷增速的回归（控制外部融资需求）

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (1a) | (1b) | (2a) | | (2b) | |
|  | 贷款数量 | 贷款数量 | 贷款增速 | | 贷款增速 | |
| 净资产收益率 | -0.00134\*\*\* | -0.00134\*\*\* | -0.000455\*\*\* | | -0.000454\*\*\* | |
|  | (0.000) | (0.000) | (0.000) | | (0.000) | |
| 公司规模 | 0.00856\*\*\* | 0.00851\*\*\* | -0.00122\*\* | | -0.00125\*\* | |
|  | (0.002) | (0.002) | (0.048) | | (0.043) | |
| 成长率 | -0.0151\*\*\* | -0.0150\*\*\* | 0.00161 | | 0.00102 | |
|  | (0.000) | (0.000) | (0.351) | | (0.559) | |
| 资本结构 | -0.00419\*\*\* | -0.00419\*\*\* | -0.000994\*\*\* | | -0.000995\*\*\* | |
|  | (0.000) | (0.000) | (0.000) | | (0.000) | |
| 周转率 | 0.00140\*\*\* | 0.00138\*\*\* | -0.00116\*\*\* | | -0.00117\*\*\* | |
|  | (0.000) | (0.000) | (0.000) | | (0.000) | |
| 政府支持 | 0.338\*\* | 0.342\*\* | 0.377\* | | 0.375\* | |
|  | (0.032) | (0.030) | (0.082) | | (0.084) | |
| 货币需求 | -0.0171 | -0.0171 | -0.00125 | | -0.00131 | |
|  | (0.341) | (0.340) | (0.882) | | (0.876) | |
| 外部融资需求 |  | -0.0000017 |  | | 0.000141\*\* | |
|  |  | (0.976) |  | | (0.025) | |
| 个体效应 | 控制 | 控制 | 控制 | | 控制 | |
| 时间效应 | 控制 | 控制 | 控制 | | 控制 | |
| Constant | 0.159\*\* | 0.160\*\* | 0.0886\*\*\* | | 0.0891\*\*\* | |
|  | (0.020) | (0.019) | (0.000) | | (0.000) | |
| Observations | 20542 | 20522 | 19970 | | 19951 | |
| 注1：括号内数字为相应的p值，\*、\*\*、\*\*\*分别表示系数在10%、5%、1%的水平下显著 | | | | | |
| 注2：年度虚拟变量的结果没有在表中列出。 | | | | | |
| 表C2信贷价格的回归（控制外部融资需求）   |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | (1) | (2) | | | |  | 贷款成本 | 贷款成本 | | | | 净资产收益率 | -0.0444\*\*\* | -0.0271\*\*\* | | | |  | (0.000) | (0.000) | | | | 资产负债率 | 0.0477\*\*\* | 0.0352\*\*\* | | | |  | (0.000) | (0.000) | | | | 现金比率 | -0.807\*\*\* | -1.005\*\*\* | | | |  | (0.000) | (0.000) | | | | 成长率 | -0.126\*\*\* | -0.186\*\*\* | | | |  | (0.000) | (0.000) | | | | 企业性质 | -0.0899\*\* | -0.0768\*\*\* | | | |  | (0.025) | (0.009) | | | | 政府支持 | 55.25\*\*\* | -2.795 | | | |  | (0.000) | (0.359) | | | | M2增速\*资产负债率 | -0.000793\*\*\* | -0.0733\*\*\* | | | |  | (0.000) | (0.000) | | | | 行业货币需求 | -0.566\* | -0.143 | | | |  | (0.054) | (0.128) | | | | roe\*货币需求 | 0.0171\*\*\* | 0.00770\*\*\* | | | |  | (0.000) | (0.000) | | | | 公司货币需求存货 | -0.0317\* | -0.0207\*\* | | | |  | (0.085) | (0.023) | | | | 公司货币需求销售 | -0.131\*\*\* | -0.156\*\*\* | | | |  | (0.000) | (0.000) | | | | 外部融资需求 | 0.00127 | -0.000650 | | | |  | (0.303) | (0.354) | | | | 个体效应 | 控制 | 控制 | | | | 时间效应 | 控制 | 控制 | | | | Constant | -1.365\*\* | 1.422\*\* | | | |  | (0.016) | (0.048) | | | | Observations | 13332 | 22601 | | | | 注1：括号内数字为相应的p值，\*、\*\*、\*\*\*分别表示系数在10%、5%、1% 的水平下显著。估计结果由stata12得出。 | | | | | 注2：年度虚拟变量的结果没有在表中列出。 | | | | | | |  | |