

基准回归

use 数据

xtset id year

xtreg dvar posttreat i.year i.cic_02 i.countyid,fe vce(cluster id)

xtreg dvar posttreat lnkl i.year i.cic_02 i.countyid,fe vce(cluster id)

xtreg dvar posttreat lnkl scale i.year i.cic_02 i.countyid,fe vce(cluster id)

xtreg dvar posttreat lnkl scale hhi i.year i.cic_02 i.countyid,fe vce(cluster id)

xtreg dvar posttreat lnkl scale hhi age i.year i.cic_02 i.countyid,fe vce(cluster id)

xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)

平行趋势检验

set more off

gen distance = year - policy_year

tab distance, missing

replace distance = -5 if distance <= -5

replace distance =4 if distance>=4

forvalues i=1/5{

gen d_`i' = 0

replace d_`i' = 1 if treat_thisyear== 1 & distance== -`i'

}

forvalues i=1/4{

gen d_`i' = 0

replace d_`i' = 1 if treat_thisyear== 1 & distance== `i'

}

gen current = 0

replace current = 1 if treat_thisyear== 1 & distance==0

xtreg dvar d_5 d_4 d_2 d_1 current d1 d2 d3 d4 lnkl scale hhi age lnpro i.year
i.cic_02 i.countyid,fe vce(cluster id)

coefplot,keep(d_5 d_4 d_2 d_1 current d1 d2 d3 d4) levels(99) vertical lcolor(black)
mcolor(black) msymbol(circle_hollow)ytile(回归系数, size(small)) ylabel(
labsize(small) angle(horizontal) nogrid) yline(0, lwidth(vthin)lpattern(solid)
lcolor(black)) xtitle(政策实施相对时间, size(small)) xlabel(,labsize(small))
graphregion(fcolor(white) lcolor(white) ifcolor(white) ilcolor(white))
ciopts(recast(rcap))xline(10.5, lwidth(vthin) lpattern(solid)lcolor(black))

稳健性检验

/*1.PSM-DID*/

set seed 0001

gen tmp = runiform()

sort tmp

psmatch2 treat_thisyear lnkl scale hhi age lnpro, out(dvar) logit ate neighbor(1)
common caliper(.05) ties

pstest lnkl scale hhi age lnpro, both graph

gen common=_support

drop if common == 0

xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)

```

/*2.反事实检验*/
* (1) 平台成立时间提前 2 年**
gen period=year-policy_year
gen period_adj_1=period_thisyear
replace period_adj_1=1 if period==2
replace period_adj_1=1 if period==1
gen fx1=period_adj_1*treat_thisyear
xtreg dvar fx1 lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
** (2) 平台成立时间提前 3 年**
gen period=year-policy_year
gen period_adj_2=period_thisyear
replace period_adj_2=1 if period==3
replace period_adj_2=1 if period==2
replace period_adj_2=1 if period==1
gen fx=period_adj_2*treat_thisyear
xtreg dvar fx lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
/*3.动态时间窗检验*/
** (1) 前后 5 年**
gen period=year-policy_year
keep if period>=-5&period<=5
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
** (2) 前后 6 年**
gen period=year-policy_year
keep if period>=-6&period<=6
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
/*3.剔除极端样本值*/
* (1) 缩尾 1%处理*
capture drop dvarwinsor2
winsor dvar, gen (dvarwinsor2) p(0.01)
xtreg dvarwinsor2 posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe
vce(cluster id)
* (2) 断尾 1%处理*
_pctile dvar,p(1,99)
return list
drop if dvar<r(r1)|dvar>r(r2)
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
/*4.剔除直辖市样本*/
drop if province_id==11
drop if province_id==12
drop if province_id==31
drop if province_id==50
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
/*5.剔除 2011 样本(2011 政策原因)*/
drop if year==2011

```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
/*6.剔除到 2013 年底尚未有成立融资平台的样本*/
```

```
drop if treat_thisyear==0
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe vce(cluster id)
/*7.替换核心指标*/
```

```
xtreg dvar ratio_num lnkl scale hhi age lnpro i.year i.cic_02 i.countyid,fe
vce(cluster id)
```

```
/*8.控制政策干扰*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro tax_avg_all i.year i.cic_02 i.countyid,fe
vce(cluster id)/*加入 WTO*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro dum_cd i.year i.cic_02 i.countyid,fe
vce(cluster id)/*次贷危机*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro treat i.year i.cic_02 i.countyid,fe
vce(cluster id)/*省直管县改革*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro tax_avg_all dum_cd treat i.year i.cic_02
i.countyid,fe vce(cluster id)/*同时纳入*/
```

```
***异质性分析***
```

```
*1.百强县*
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_bq==1,fe vce(cluster id)/*百强县*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_bq==0,fe vce(cluster id)/*非百强县*/
```

```
*2.长三角*
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_csj==1,fe vce(cluster id)/*长三角城市群*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_csj==0,fe vce(cluster id)/*非长三角城市群*/
```

```
*3.长江经济带和非长江经济带
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if dum_cj==1 ,fe
vce(cluster id)/*长江经济带*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid==0 if
dum_cj==0,fe vce(cluster id)/*非长江经济带*/
```

```
*4.企业所有制*
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_gy==1,fe vce(cluster id)/*国有*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_gy==0,fe vce(cluster id)/*非国有*/
```

```
*5.偿债能力*
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if cznl==1,fe
vce(cluster id)/*偿债能力强*/
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if cznl==0,fe
vce(cluster id)/*偿债能力弱*/
```

```
*6.要素密集度*
```

```
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if dum_intensity
```

```

==1 ,fe vce(cluster id)/*资本*/
xtreg dvar posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_intensity==0,fe vce(cluster id)/*劳动*/
***机制检验***
xtreg finally_B posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe
vce(cluster id)
xtreg finally_B posttreat scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_bq==1 ,fe vce(cluster id)
xtreg finally_B posttreat scale hhi age lnpro i.year i.cic_02 i.countyid if
dum_bq==0 ,fe vce(cluster id)
duplicates drop year countyid,force
xtset countyid year
xtreg inter_v fin_co lnkl_avg scale_avg hhi_avg age_avg lnpro_avg i.year ,fe
xtreg inter_q fin_co lnkl_avg scale_avg hhi_avg age_avg lnpro_avg i.year ,fe
xtset id year
xtreg dvar inter_v inter_q lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe
vce(cluster id)
duplicates drop year countyid,force
xtset countyid year
xtreg EG posttreat lnkl_avg scale_avg hhi_avg age_avg lnpro_avg i.year ,fe
xtset id year
xtreg tfp_lp EG lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe vce(cluster id)
xtreg markup tfp_lp lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe vce(cluster
id)
xtreg dvar markup lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe vce(cluster id)
***拓展性分析***
xtreg pro_tra_all posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe
vce(cluster id)
xtreg dvar pro_tra_all lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe vce(cluster
id)
xtreg pro_tra_add posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe
vce(cluster id)
xtreg dvar pro_tra_add lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe
vce(cluster id)
xtreg pro_tra_drop posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe
vce(cluster id)
duplicates drop year countyid,force
xtset countyid year
xtreg co_entry posttreat lnkl_avg scale_avg hhi_avg age_avg lnpro_avg i.year ,fe
xtset id year
xtreg tfp_lp posttreat lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe vce(cluster
id)
duplicates drop year countyid,force
xtset countyid year

```

```
xtreg co_exit co_tfp_lp lnkl_avg scale_avg hhi_avg age_avg lnpro_avg i.year ,fe  
xtset id year  
xtreg dvar co_exit lnkl scale hhi age lnpro i.year i.cic_02 i.countyid ,fe vce(cluster id)
```