



世界经济研究

WORLD ECONOMY STUDIES

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Digital Trade Rules of Regional Trade Agreements are in the Ascendant: Global Enabling Digital Trade Index Analysis Report (2020)

Shen Yuliang Peng Yu Gao Jiang Chen Lixing(3)

International trade is entering the stage of "digital enabling trade" from the previous round of "global value chain trade". This article constructs and measures the global enabling digital trade index at four levels: market access, infrastructure, law and policy environment and business environment. Through the Gaussian mixture model clustering, the development of digital trade in 74 economies is divided into three types: leading, mature and developing. Facilitating the development of global digital trade requires promoting implementation from three aspects: accelerating the application of digital technology, promoting multilateral and regional digital trade rules and accelerating the construction of domestic digital trade rules.

Does centrality of cities promote the upgrading of urban export structures?: Evidence from Chinese cities and urban groups

Sun Churen Qin Qing Wang Song(17)

The ability to gather resources and production factors is of great significance for the development of cities and urban groups. In this paper, the index of urban centrality is constructed to describe the capability of city to attract and gather resources, and the study of urban agglomeration in China is made to explore the impact of urban centrality on the urban export structure. The empirical results show that centrality has a positive impact on urban export structure; the cities with high centrality tend to export more products with high complexity. Heterogeneity analysis also shows that the impact of urban centrality on urban export structure will increase the improvement of integration degree, development degree and positive index of industrial structure of urban groups. This means that promoting urbanization and strengthening urban agglomeration construction will help to improve the export structure and enhance the competitiveness of foreign trade.

Research on Patent Quality's Impact Mechanism on the Competitiveness of Enterprises for Export: The Exploration from the Perspective of Knowledge Width

Li Hong Wang Yunting Wu Dongsong(32)

When it comes to the improvement of export competitiveness for China's manufacturing enterprises, it is necessary to think about how to adopt innovation-driven development strategy, which is also in urgent need to be dealt with for the transformation and upgrading of our country's foreign trade. The measurement standard for the enterprises' innovation ability lies the number of patents they obtain, which is regarded as the direct product of innovation and R&D. In this thesis, it takes into account of the patent quality heterogeneity of enterprises, makes research from the angle of knowledge width, and takes advantage of the patent data from listed companies, the import and export data of customs, as well as the financial data of enterprises to make the investigation on patent quality and export competitiveness for enterprises. On the other hand, it makes exploration on the patent quality's impact mechanism on enterprises' export competitiveness. According to the empirical check, it is found that the competitiveness of enterprises for export can be enhanced though extending the classifications of export products horizontally and improving the export product quality vertically based on the patent quality. However, it can be seen that the above conclusions are still valid when taking other estimation way for core variables. By making further research, differences can be found in the patent quality related to various patent-intensive enterprises. Instead, patent quality fails to generate the influence on the competitiveness of state-owned enterprises for export according to the analysis of the sub-samples under the classification of ownership.

Export Trade Liberalization, Firm-level Heterogeneity and Firm Product Adjustment*Gao Yunshu Yin Sisi Huang Huan(47)*

This paper, from the perspective of firm-level product configuration, studies the effect and impact mechanism of export trade liberalization on firm product configuration adjustment through both theoretical and empirical methods with a firm-level product configuration perspective. The research shows: that export trade liberalization increases, firms intend to focus production and export on one or a couple of their products; research and development investment is the mediator variable for export trade liberalization to affect product adjustment, and firm productivity and the ratio of capital product to total export value are significant channel for export trade liberalization to affect product adjustment. subsequently, we also examine whether the influence of export trade liberalization on product adjustment varies in firms with different ownerships, processing trade ratios and scales; Moreover, the article categorises the export tariff with different classified products based on a merged database of SNA and BEC, and find that product concentration degree grows as the classified tariffs decline, Tariff on consumption goods would impact the most by product adjustment following by tariff for intermediate and capital goods. Therefore, further developing bilateral and multilateral trade, facilitating trade environment for enterprises, stimulating the acceleration of transform and upgrade in export enterprises would be vital measures to achieve the premise of further reform and market openness.

Are capital controls effective in reducing international capital flows?: A comparative analysis of temporary controls and long-term controls*Zhao Yanping Zhang Mengting(62)*

Abstract: Based on the IMF's guidelines of capital flow managements, this article categorises capital controls into temporary controls and long-term controls, and systematically compare the scale effect and volatility effect of both types on capital flows. First, based on the classified capital control indicators constructed by Fernández et al. (2016), we classify 28 long-term regulated economies and 20 temporary regulated economies. Next, using the systematic GMM method to compare the impact of capital controls on the size of capital flows from 1996 to 2015. Our results show that the effect of temporary inflow control is not obvious. The article separates the total capital flow into direct investment, securities investment and other investment that the ineffectiveness of temporary inflow control is mainly reflected to other investment, but in contrast, the effect of long-term controls are more significant. Finally, we also test volatility effect of both types of capital controls and found that temporary controls can significantly dampen fluctuations in capital flows, which is mainly through acting on securities investment and other investment, while long-term controls is ineffective.

The Motivation and Multiple Effects of China's Central Bank's Foreign Exchange Expectation Intervention*Pan Chao Chen Junli Zhong Xingxing(76)*

Based on the establishment of three departments of the local equilibrium model, we derive the expected intervention response function of central bank foreign exchange, and use TVP-VAR model to analyze the central bank intervention, exchange rate expectations, basic money supply, the current account balance, and the interaction between domestic credit scale to test the expectations of foreign exchange intervention by central bank's motivation and multiple effect. Main conclusion is: the central bank's expectations of foreign exchange intervention need to balance the stable exchange rate and monetary targets. The central bank has only used a sterilized intervention policy which enables to keep a more stable basic money supply, whereas the expected intervention of the central bank and the expected fluctuation of the exchange rate have a mutually reinforcing effect. In the short term, expected intervention will aggravate the expected fluctuation of exchange rate, while expected intervention will reduce the expected fluctuation of exchange rate in the long term. Therefore, the central bank needs to use a variety of policy tools to achieve goals and expectations.

Does Genetic Distance Affect Corporate Innovation after Cross-Border Mergers and Acquisitions (M&A)?: Empirical Test Based on the Data of Chinese Listed Companies*Liu Wei Wen Zhao(91)*

In this paper, we use the cross-border M&A data of Chinese listed companies from 2007 to 2016 to examine the influence of

genetic distance between countries on the innovation level towards Chinese enterprises after cross-border M&A. We find that genetic distance will influence the innovation of M&A companies through the knowledge integration process. For Chinese companies, there is an inverted "U" relationship between the genetic distance and the level of innovation after M&A, and there is a heterogeneous effect on the innovation changes of different enterprises. Further dynamic research found that the influence of genetic distance on the innovation of enterprises after M&A has weakened over time, and gradually disappears in the third and fourth years after the M&A. Then we suggest that when conducting cross-border M&A, Chinese companies should try to select companies in countries which have a genetic distance with China near the inverted "U" apex, and pay attention to understand the genetic characteristics which is vertical transmitted between Europe, the United States and China, and minimize the adverse impact on corporate innovation caused by genetic distance.

How does Outward Foreign Direct Investment Affect Corporate Returns?

Yang Lianxing Mou Yancheng Zhang Di(104)

Based on the PSM-DID method, this paper firstly studies the impact of OFDI on the corporate revenue. And, based on the dual-marginal perspective of OFDI-investment scale and diversification, the article examines the multiple complexity influences of corporate OFDI on corporate revenue. Using the data of Chinese listed companies from 2005 to 2014, this paper constructs a variety of corporate income indicators and distinguishes different categories in terms of ownership and industry. Empirical analysis finds that corporate OFDI has a significant positive effect on corporate income, and there is a significant differential impact. Specifically, the dual margin of OFDI in state-owned enterprises has more significant negative impact on corporate revenue compared with private enterprises from the perspective of ownership. Furthermore, the dual margin of OFDI in the energy and metals industries have significant inhibitory effect on corporate revenue. While the real estate industry presents a significant positive relationship; from the perspective of binary margins, corporate OFDI intensive margins have significant inhibitory effects on corporate revenue, while extended margins have positive effects on corporate revenue. Therefore, it is necessary to carefully understand the current situation of China's OFDI, strengthening the government supervision of the overseas investment of state-owned enterprises. Government should provide more policy wide support towards the overseas investment of private enterprises and increase the preference of investing overseas resource-based industries.

How does OFDI Affect the Corporate Capital Allocation Efficiency? Better or Worse?: An Empirical Study Based on the Investment Duality

Cao Jie Liu Juan(117)

Taking OFDI listed companies from 2007 to 2017 as observation samples by CSMAR database and manually collecting OFDI dataset from listed firms, this paper systematically estimates the impact of OFDI on the corporate capital allocation efficiency based on the investment duality. The results show that OFDI stock and OFDI average stock (investment depth) influence the corporate capital allocation efficiency with the inverted U-shaped curvilinear effects, and the same in the case of overinvestment. However, OFDI can worsen the corporate capital allocation efficiency in the case of underinvestment. OFDI width can better the corporate capital allocation efficiency, and the same in the case of overinvestment. Further researches show that investment depth also has the inverted U-shaped curvilinear effects in the case of sole location, while alone significantly better the corporate capital allocation efficiency in the case of multiple location. The above effects can last up 2~4 years. Moreover, the results of the samples both private enterprises and located in the developed countries have the same with the total samples. The results of endogenous and robustness tests including the threshold panel data tests show that the above conclusions are still robust. The conclusion of this paper has some enlightenment and reference value for the making-decision of OFDI and the improvement of corporate capital allocation efficiency under the open condition.

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