



# 世界经济研究

## World Economy Studies

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构建中国特色社会主义开放型经济学学科体系: 经济学界十位学者的十种解析

贸易摩擦影响中美银行风险国际传染的区制变化研究

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中国制造业企业投入服务化对环境绩效的影响研究

(宋跃刚 张小雨)

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## 深入学习贯彻党的二十大精神

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**Contents & Abstracts****Study on the Regime Changes of Trade Friction Affecting the International Contagion of Bank Risks Between China and the United States***WANG Zhouwei LEI Xiao SU Rongpei(31)*

Trade frictions have seriously impacted international banking business. This paper collects the data of 31 Chinese and American listed banks, and uses the Two-regime Spatial Durbin Panel Model to compare and analyze the contagion between the bank risks of China and the United States during non-trade friction and trade friction. The research shows that, firstly, trade frictions weaken the simple correlation degree of bank risks between the two countries, the time fixed effect of risk contagion is more prominent, and the spillover contagion effect of risk factors is more significant; secondly, banks of America have always been the main net risk exporter; thirdly, capital adequacy ratio and money supply have always been important factors in the international contagion of bank risks. During trade friction, the importance of foreign exchange reserves and leverage ratio will be strengthened. The impact direction of import trade exposure, leverage ratio, production price index and money supply will change from positive to negative, and the impact on external openness, foreign exchange reserves and capital adequacy ratio will be strengthened; during the period of non-trade friction, the large banks of the two countries bear the responsibility of stabilizing the economy and mitigating risk contagion, while during the period of trade friction, they become the main source of risk contagion.

**CPTPP Intellectual Property Transition Period: Text Interpretation, Motivation Analysis and China's Response***XIA Wei(45)*

Intellectual property is one of the most controversial chapters in FTAs. Transition period is commonly used in international law, especially in recent regional trade agreements. This paper uses text analysis method to study the transitional provisions of intellectual property in major regional trade agreements (RCEP, USMCA). It is found that transitional provisions of intellectual property reflect the core differences and demands of countries with intellectual property interests, and represent a development direction of international intellectual property system. Understanding and flexible using intellectual property transition period in RTAs is an important part of accelerating Chinese participation in global intellectual property governance.

**Can Foreign Exchange Derivatives Regulation Restrain Tax Avoidance of Chinese Overseas Enterprises?***ZHAO Feng GUO Yuxuan MA Guangming(57)*

Foreign exchange derivatives are common tools for enterprises to control exchange rate risk, but their complexity and concealment also make them an important means for enterprises to avoid tax. Can strengthening the supervision of foreign exchange derivatives curb the tax avoidance behavior of enterprises? By manually sorting out more than 100 regulatory regulations and combining the entropy weight method, this paper has independently constructed Chinese firm level foreign exchange derivatives regulatory index (FFDRI), and selected Chinese overseas investment enterprises from 2007 to 2019 as samples to study the relationship between foreign exchange derivatives regulation and corporate derivatives tax avoidance. It is found that the regulation of foreign exchange derivatives effectively reduces the tax avoidance behavior of Chinese enterprises, and this inhibition is greater for private enterprises. The regulation of foreign exchange derivatives suppresses corporate tax avoidance by improving information transparency, that is, information transparency has an intermediary effect between derivatives regulation and corporate tax avoidance. The heterogeneity analysis shows that: compared with the enterprises with low equity concentration, the inhibition of foreign exchange derivatives regulation on corporate tax avoidance is more significant in the enterprises with high equity concentration. In terms of CEO characteristics, compared with the enterprises whose CEOs have no financial background, overseas experience and low academic qualifications, the supervision of foreign exchange derivatives has a greater tax avoidance inhibition effect on the enterprises whose CEOs have financial background, overseas experience and high academic qualifications. Further study found that the policy of "The guiding opinions on deepening the reform of state-owned enterprises" effectively promoted the inhibitory effect of foreign exchange derivatives regulation on tax avoidance of state-owned enterprises. And the outbreak of the two international financial crises has strengthened the inhibitory effect of foreign exchange derivatives regulation on tax avoidance of enterprises. This paper uses the idea of "law and finance" to build a bridge between foreign exchange derivatives regulation and corporate tax avoidance, enriches the research on the relevant influencing factors of corporate tax avoidance, and has important practical significance for the government to improve derivatives regulation and increase national fiscal revenue.

**Does Capital Market Liberalization Reduce the Risk of Corporate Debt Default: Evidence from Shanghai & Shenzhen-Hong Kong Stock Connect***JIA Xiuyan WU Junfeng(73)*

Using Chinese A-share listed firms from 2009 to 2020 as samples, we construct a DID model to explore whether capital market liberalization

can effectively alleviate the corporate debt default risk and its mechanism. We find that capital market liberalization significantly reduces the debt default risk of the target company. The mechanism analysis shows that capital market liberalization strengthens the corporate governance mechanism and improves the quality of corporate accounting information, by increasing the penalty cost of behaviors that damage the value of the company, suppressing the opportunistic behavior of management, thereby reducing the target company's debt default risk. Further analysis shows that the negative relationship is more obvious in the sample of companies with higher leverage, excessive debt and higher transaction activity. The results show that the capital market liberalization can effectively alleviate debt default risk, and provide support for the healthy operation of firms. The conclusions provide theoretical support and empirical evidence for promoting the process of capital market liberalization and reducing the debt default risk.

#### Capital Market Opening and Total Factor Productivity: Based on the Dual Logic of Domestic Financial Market and Mechanism Conversion

YANG Shenggang DAI Pengyi YUAN Li MA Fanglin(88)

The way of promoting opening of high-level capital markets and enhancing the adaptability of the financial system to the real economy is crucial to building a new dual-cycle development pattern. Based on the dual perspectives of the domestic financial market and the transformation of the mechanism of action, this article selects China's A-share listed companies from 1999 to 2019 as a research sample to examine the mechanism and constraints of the opening of the capital market on the total factor productivity of enterprises. The results of the study found that the increase in the opening of the capital market can significantly increase the total factor productivity of enterprises. After using the "Shanghai-Hong Kong Stock Connect" quasi-natural experiment to alleviate endogenous problems, the results are still valid. Further analysis shows that a mature banking system, a large-scale, high-liquidity and low-concentration stock market environment, a complete factor market, a legal environment and new accounting standards are more conducive to unlocking the effect of capital market opening on total factor productivity. Mechanism inspection found that capital market opening can improve total factor productivity by alleviating corporate financing constraints, but a new round of high-level opening represented by the "Shanghai-Hong Kong Stock Connect" can further stimulate stock price signals, risk allocation and corporate governance mechanisms. This paper verifies that the gradual path of capital market opening is a rational choice that adapts to China's financial market environment, and also provides an important theoretical basis and policy enlightenment for achieving a higher level of capital market opening and improving the effectiveness of financial services in the real economy.

#### Analysis on the Impact of Chinese Manufacturing Enterprises Servitization on Environmental Performance

SONG Yuegang ZHANG Xiaoyu(101)

This paper incorporates the multi-product export behavior of enterprises into the analysis framework of input servitization of classic manufacturing enterprises for the first time, and uses the OECD-ICIO input-output table to measure the servitization rate of manufacturing enterprises' input. It also sorts out the micro-mechanism of servitization affecting environmental performance, and further analyses the moderating effect of the "learning effect" of following enterprises on the impact of servitization on environmental performance of manufacturing enterprises. The study found that the investment in servitization of manufacturing enterprises achieves environmental improvement through the "pure technological progress effect" and "transformation and upgrading effect", and the improvement effect on environmental performance varies with trade modes, technical complexity, ownership, regions and nature of industries. Following enterprises can obtain the late-mover advantage brought by the "learning effect", but they are more inclined to put service elements into the front-end production process and ignore the end-end pollution treatment, resulting in the "learning effect" that inhibits the positive environmental impact of the enterprise's investment in service. The above conclusions provide a possible paradigm reference for the subsequent measurement of servitization of China's manufacturing enterprises, and provide a possible way and theoretical basis for the green and sustainable development of China's manufacturing industry.

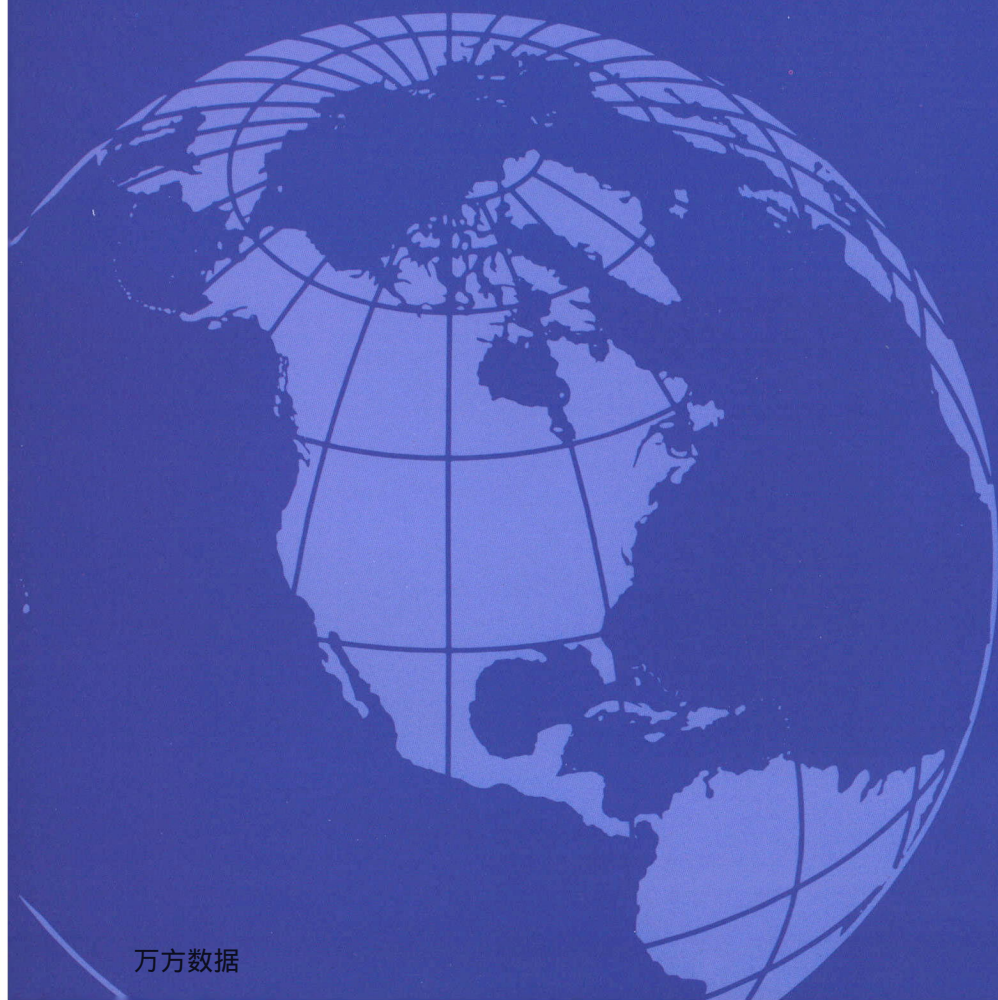
#### Can the Development of the Global Digital Economy Reduce Income Inequality?

CHEN Yinmo WANG Zhe ZHANG Ming ZHANG Li(118)

Based on a cross-country sample of 91 economies around the world from 2013 to 2019, this paper studies the impact of digital economy development on a country's income inequality. This paper finds that the development of the global digital economy can help alleviate income inequality in a country. The higher the level of development of digital technologies and digital markets, the more conducive it is to narrowing the income gap. Further, this paper finds that the development of the digital economy increases the income share of low- and middle-income groups, thereby helping to reduce the level of income inequality. The digital economy has shown inclusiveness in alleviating income inequality. Mechanism research shows that when a country has higher level of science and technology, more educational opportunities, higher labor participation rate, and better financial development, the development of the digital economy can significantly reduce income inequality.

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