



# 世界经济研究

## World Economy Studies

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### Artificial Intelligence Development and Export Duration: Does Export Stabilization Effect Exist?

JIN Xiangyi ZHANG Wenfei(3)

With the breakthrough and application of artificial intelligence technology, Chinese exporters have been given new trade competitive advantages, which has had a profound impact on the sustainability of export development. Based on this, this paper systematically analyzes the objective effect of artificial intelligence development on the duration of export products by combining the robot data of the International Federation of Robotics and the trade data of Chinese export products during the same period. Research shows that the development of artificial intelligence has effectively improved the duration of exporters' export products, and this process has a heterogeneous effect on the differences of exporters' intelligence tendency and trade information. The mechanism test finds that the productivity improvement effect and the information cost reduction effect are important channels for artificial intelligence to increase the duration of export products. In addition, after considering the robustness of core indicators, the statistical error of export rounds, the setting of measurement models, etc., and using the double difference method and instrumental variable regression to solve the endogeneity problem, the export duration improvement effect generated by the development of artificial intelligence still exists. Therefore, grasping the development opportunity of the era of "intelligence fever" and promoting the application and development of artificial intelligence in the field of export trade are the guidelines for realizing the goals of stability and improvement of Chinese export trade.

### International Digital Platform, Trade Constraints and Firms' Export Growth

YU Hao YIN Feng(18)

In this paper, several constraints under which digitalization affects firms' export growth are integrated into a unified digital-trade research framework to identify brand-new constraints in the era of digital economy. Combined with the Chinese industrial enterprise databases and customs trade databases from 2002 to 2015, the paper takes international online platforms as an interesting explanatory variable to investigate the impact of digitalization on export growth. The empirical results show that firms using the platform can increase exports by 10.8% in the firm-destination-product level. However, small-micro firms using the platforms from industries of lower information intensity or regions of lower internet penetration exporting differentiated products to destinations that are adjacent to or share the same legal origins with China could export shipments more quickly. The firms on the platforms can acquire exporting marginal growths, but not the intensive margin in the firm-product level. Compared with traditional trade constraints, firms are more sensitive to customization costs, and satisfaction of differentiated preferences can power firms' export growth. The primary findings are still robust when taking observational intervals, proxy indicators and endogenous biases into considerations. Therefore, on the one hand, firms have overcome traditional trade constraints, on the other hand, they are more sensitive to inherent requirements of digital trade. Only by adapting to these new changes in trade constraints, can they grasp the future of international trade.

### FTA Depth and National Export Product Quality: A Perspective of Clause Heterogeneity

ZHENG Feng PENG Yu (33)

At present, FTA has become an important carrier of the new round of global economic and trade rules. FTA deepens and expands the existing rules from the two aspects of "border measures" and "behind-the-border measures". Based on the HS6 product trade data of CEPII-BACI database, this paper calculates the export product quality of 221 economies in the world from 1995 to 2018, and quantifies the depth of FTA in effect in the world during the same period. This paper empirically examines the impact of the depth of the FTA's border measures and behind-the-border measures on the quality of the export products of the participating countries. The results show that the deepening of FTA can significantly improve the quality of export products of the participating countries, and the behind-the-border measures has a greater impact than the border measures and has a long-term cumulative effect. The conclusion is robust after a series of tests, such as substituting proxy variables, using PPML method, adding pre-variables and using instrumental variables. At the same time, based on the mediating mechanism effect of heterogeneity clauses on the quality of national export products, it is found that border measures can improve the quality of national export products by influencing the quality of import intermediate products. The behind-the-border measures improves the quality of

export products by improving the level of national innovation of the countries participating in the agreement. The research in this paper provides a new analytical perspective for the impact of FTA depth on the quality of national export products.

**Risks in the Banking System and the Effectiveness of Macroprudential Policies: Based on the Evidence from 72 Countries**  
LIN Xin LI Zipeng SONG Qinghua(47)

Macroprudential policy is an important means to maintain financial stability and prevent systemic financial risks. Based on the unbalanced panel data of the banking systems of 72 countries around the world from 2000 to 2020, this paper empirically tests the effectiveness and country heterogeneity of different types of macroprudential policies in regulating banking system risks. The results show that, in general, tighter macroprudential policies can significantly reduce banking system risks. Comprehensive macroprudential policy tools, macroprudential policy tools for banks in general, macroprudential policy tools for bank capital and macroprudential policy tools for bank capital and credit are more effective in regulating and controlling, and are more effective in countries with a high degree of financial market openness. The macroprudential policy tools for borrowers only have obvious effects in developed countries, while the macroprudential policy tools for bank credit have insignificant effects under different circumstances. This study provides evidence for the effectiveness of macroprudential policies and provides a basis for effective prevention and accurate handling of banking system risks.

**Does Green Innovation Promote the Completion of Cross-Border Mergers and Acquisitions by Chinese Firms: An Organizational Legitimacy Perspective**

LI Yating ZHANG Zhu WU Changqi(59)

Considering the rising concern for energy saving and carbon reduction around the world, it is worthwhile to know whether green innovation, as an important practice of sustainable development, can increase the likelihood of cross-border M&A completion and realize high-quality development in the global market. From the legitimacy perspective, this paper collects data of cross-border M&As conducted by Chinese public-listed firms to study the role of green innovation in affecting cross-border M&A completion. Results show that, as an important part of legitimization strategy, green innovation can change the theorization by host country stakeholders and ease their legitimacy concerns of cross-border M&A transaction. Thus, green innovation can increase the likelihood of M&A completion. Moreover, a mechanism analysis demonstrates that green innovation affects M&A completion by improving corporate social responsibility. When firms are faced with different levels of liability of legitimacy, the implementation results of green innovation are also different. Specifically, this paper shows that when the target firm is located in a developed country, or the acquirer is in pollution-intensive industry, or the acquirer doesn't have any quality certification, or analyst attention is low, the positive influence of green innovation on cross-border M&A completion will be strengthened. This paper not only enriches the research about green innovation and cross-border M&As, and deepens the understanding of legitimacy theory, but also has implications for Chinese firms to deal with green rules and establish green competitive advantages during the process of internationalization.

**Capital Market Liberalization and Corporate Leverage Manipulation: Evidence from "Shanghai-Shenzhen-Hong Kong" Stock Connect**

GUAN Kaolei ZHU Haining(73)

The "deleveraging" policy is an important guarantee for high-quality development, but the pressure of deleveraging may induce corporate leverage manipulation and thus negatively affect the economic operation, therefore, a smooth and orderly deleveraging is the key to prevent and resolve systemic financial risks. Based on the background of the implementation of "Shanghai-Shenzhen-Hong Kong Stock Connect", the article constructs a multi-period double-difference model to empirically test the impact of capital market liberalization on corporate leverage manipulation, taking the main board listed companies in Shanghai and Shenzhen A-shares from 2010 to 2020 as the research object. It is found that capital market liberalization can effectively suppress the leverage manipulation behavior of the companies, which is manifested by the decrease in the scale of off-balance sheet liabilities and real debt in the name of shares. It is further found that the inhibitory effect of capital market liberalization on corporate leverage manipulation is achieved by alleviating financing constraints and improving information transparency, and this effect is more obvious in companies with higher short-term debt service pressure, lower competition in the banking industry, lower audit quality, and transactional institutional investors, and that capital market liberalization significantly reduces the future financial risk. The findings of the article not only provide empirical evidence to support the further expansion of capital market opening, but also have implications for the governance of corporate leverage manipulation.

**Capital Market Opening and Corporate Financing Constraints: Evidence from the Shanghai-Hong Kong and the Shenzhen-Hong Kong Stock Connect**

LI Qinyang HE Yinying LIU Xiangqiang MA Tianping(87)

Shanghai-Shenzhen-Hong Kong Stock Connect, as a landmark event of a new round of high-level opening of China's capital market, has a significant impact on the operation and development of entity enterprises. Taking the opening of Shanghai-Shenzhen-Hong Kong Stock Connect as a quasi-natural experiment, this paper takes the A-share listed companies in Shanghai stock market from 2008 to 2020 and those in Shenzhen stock market from 2012 to 2020 as the main objects, and makes regression analysis by using the multi-time double difference model (Staggered DID), so as to explore the mechanism of capital market opening on corporate financing constraints. The results show that the opening of Shanghai-Shenzhen-Hong Kong Stock Connect significantly alleviates the financing constraints of the target enterprises, and the opening of capital market mainly alleviates the financing constraints of enterprises through four mechanisms: improving the information transparency of the target listed companies, increasing the attention of analysts, improving stock mispricing and increasing the proportion of equity finance of enterprises. The heterogeneity analysis shows that the easing effect of capital market opening on corporate financing constraints is particularly obvious in enterprises with low profit rate, high degree of marketization, non-QFII shareholding and high degree of industry competition. The conclusion provides a theoretical reference and experience for China to further implement the relevant policies of capital market opening and build a new open economic system at a higher level.

**Low-Carbon Economic Transition and Quality of Export Products: A Quasi-Natural Experiment Based on A Low Carbon City Pilot**

SHA Wenbing PENG Xubin(103)

High-quality economic development requires the transition to a low-carbon economy and the creation of a powerful trading nation. By comparing data from listed companies and Chinese customs from 2007 to 2015, this paper uses the low-carbon city pilot strategy as a quasi-natural experiment to empirically examine the effect of low-carbon economic transformation on firms' export product quality and its mechanism. The results of a series of robustness tests show that the low-carbon city pilot strategy greatly raises enterprises' export product quality. Additional research reveals that the impact of the pilot policy on improving product quality varies significantly across industries with varying carbon emission intensities, products with varying degrees of cleanliness, and enterprises of whether located in resource-based cities or not. Firm-level mechanism research reveals that the low-carbon city pilot policy promotes improving product quality of enterprises' exports primarily through technological means. The low-carbon city pilot program primarily encourages the upgrading of high-quality products and hinders the upgrading of low-quality products through the optimization of resource allocation, according to the product-level mechanism analysis. The findings of this paper validate the economic effects of low-carbon city pilot policies from the dimension of high-quality trade development and provide an important reference for achieving low-carbon economic transformation in the future.

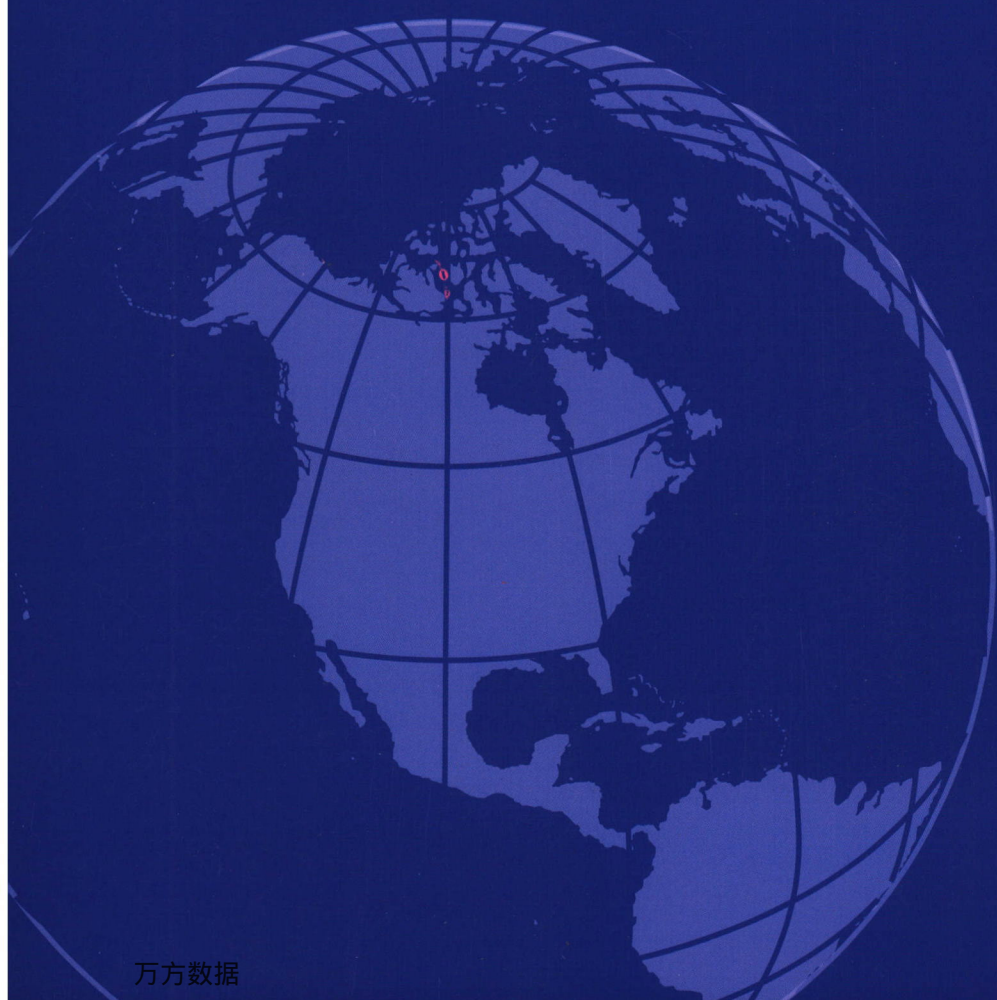
**Financial Agglomeration Effect and Influence Mechanism of Functional Division of Urban Agglomeration**

XIE Yang XIAO Dongli(119)

The functional division of labor between the "center periphery" cities of the urban agglomeration has gradually formed, with the productive service industry converging to the central city and the manufacturing industry migrating to the peripheral cities, and has affected the agglomeration effect of finance within the urban agglomeration. This paper constructs a new economic geography model for numerical simulation, and uses the spatial econometric sarar model for empirical testing. The research finds that, firstly, the higher the development level of urban agglomeration, the higher the level of functional division of labor, and the higher the degree of financial agglomeration. Secondly, the degree of sub engineering of underdeveloped urban agglomeration is low, which makes financial resources gather from peripheral cities to central cities (siphon function). However, the rapid development and the division of labor process of developed urban agglomeration lead to the diffusion of financial resources from the center to the periphery (radiation). Thirdly, the intervention of local governments in central cities will intensify the siphoning effect of the centers of underdeveloped urban agglomerations on the peripheral finance, and inhibit the financial radiation effect of the centers of developed urban agglomerations on the periphery. Finally, producer services promote the diffusion of finance to peripheral cities by supporting the manufacturing industry in peripheral cities. Therefore, strengthening the functional division of urban agglomerations and promoting the coordinated development of urban agglomerations, weakening government intervention and promoting regional financial integration have become the direct policy implications of this paper.

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