

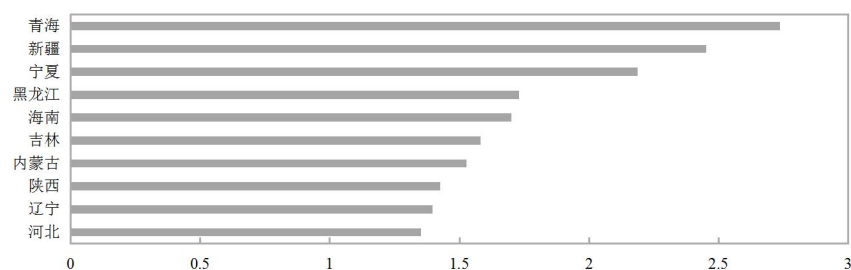
附表 1

动态空间面板回归结果

	地理距离矩阵		经济距离矩阵	
	短期直接效应			
<i>v</i>	-0.8878** (-1.9974)	-1.2093*** (-5.5378)		
<i>v1</i>			-0.9749** (-2.1647)	-1.3112*** (-6.0666)
<i>lnpgdp</i>	-0.0335 (-0.2786)	-0.0942 (-0.8126)	-0.0112 (-0.0916)	-0.0840 (-0.7183)
<i>soe</i>	0.9011** (1.9602)	0.8170* (1.8672)	0.9996** (2.1460)	0.8787** (1.9973)
<i>gov</i>	1.3873** (2.1201)	1.4173** (2.2659)	1.4473** (2.1793)	1.4604** (2.3175)
<i>edu</i>	0.0242 (0.6800)	0.0344 (1.0052)	0.0177 (0.4922)	0.0308 (0.8917)
<i>ris</i>	2.4434* (1.8411)	2.0805 (1.6265)	2.7895** (2.0755)	2.2874* (1.7773)
<i>open</i>	-0.0292 (-0.1558)	-0.0752 (-0.4211)	0.0065 (0.0340)	-0.0557 (-0.3098)
<i>inf</i>	-2.3619 (-1.1079)	-2.2048 (-1.0855)	-2.6676 (-1.2331)	-2.3932 (-1.1697)
	短期间接效应			
<i>v</i>	-1.0633* (-1.6666)	-0.7756*** (-2.6300)		
<i>v1</i>			-1.0434* (-1.6468)	-0.7167** (-2.1975)
<i>lnpgdp</i>	-0.0535 (-0.3236)	-0.0691 (-0.7312)	-0.0248 (-0.1643)	-0.0545 (-0.6443)
<i>soe</i>	1.0752 (1.6293)	0.5239 (1.4964)	1.0676 (1.6095)	0.4808 (1.4277)
<i>gov</i>	1.6729* (1.6727)	0.9235 (1.6326)	1.5565 (1.5946)	0.8089 (1.5027)
<i>edu</i>	0.0338 (0.6661)	0.0251 (0.8692)	0.0237 (0.5155)	0.0199 (0.7689)
<i>ris</i>	2.9190 (1.5194)	1.3415 (1.3127)	2.9897 (1.5405)	1.2621 (1.2860)
<i>open</i>	-0.0357 (-0.1433)	-0.0492 (-0.3771)	0.0093 (0.0401)	-0.0295 (-0.2571)
<i>inf</i>	-2.8550 (-0.9992)	-1.4425 (-0.9596)	-2.8898 (-1.0540)	-1.3388 (-0.9679)
	短期总效应			
<i>v</i>	-1.9511* (-1.9082)	-1.9849*** (-5.1288)		
<i>v1</i>			-2.0183**	-2.0279***

			(-2.0094)	(-5.0563)
<i>lnpgdp</i>	-0.0871 (-0.3094)	-0.1633 (-0.7969)	-0.0360 (-0.1344)	-0.1385 (-0.7101)
<i>soe</i>	1.9763* (1.8644)	1.3408* (1.8204)	2.0672** (1.9714)	1.3595* (1.9157)
<i>gov</i>	3.0602* (1.9568)	2.3407** (2.1314)	3.0038** (1.9658)	2.2693** (2.1514)
<i>edu</i>	0.0579 (0.6830)	0.0595 (0.9702)	0.0414 (0.5149)	0.0507 (0.8682)
<i>ris</i>	5.3624* (1.7379)	3.4220 (1.5751)	5.7792* (1.8879)	3.5495* (1.6931)
<i>open</i>	-0.0649 (-0.1506)	-0.1244 (-0.4094)	0.0157 (0.0380)	-0.0852 (-0.2957)
<i>inf</i>	-5.2169 (-1.0750)	-3.6474 (-1.0704)	-5.5574 (-1.1784)	-3.7320 (-1.1450)
长期直接效应				
<i>v</i>	-0.6716** (-1.9934)	-0.9347*** (-5.4949)		
<i>v1</i>			-0.7350** (-2.1597)	-1.0131*** (-6.0130)
<i>lnpgdp</i>	-0.0251 (-0.2767)	-0.0727 (-0.8126)	-0.0082 (-0.0889)	-0.0648 (-0.7181)
<i>soe</i>	0.6817* (1.9570)	0.6315* (1.8659)	0.7536** (2.1426)	0.6789** (1.9958)
<i>gov</i>	1.0492** (2.1188)	1.0953** (2.2652)	1.0909** (2.1781)	1.1282** (2.3167)
<i>edu</i>	0.0182 (0.6789)	0.0265 (1.0055)	0.0133 (0.4901)	0.0238 (0.8918)
<i>ris</i>	1.8483* (1.8393)	1.6080 (1.6259)	2.1028** (2.0739)	1.7671* (1.7768)
<i>open</i>	-0.0221 (-0.1560)	-0.0581 (-0.4213)	0.0048 (0.0336)	-0.0431 (-0.3102)
<i>inf</i>	-1.7861 (-1.1074)	-1.7039 (-1.0851)	-2.0103 (-1.2325)	-1.8486 (-1.1693)
长期间接效应				
<i>v</i>	-0.4715* (-1.8257)	-0.3995*** (-3.0569)		
<i>v1</i>			-0.4569* (-1.8807)	-0.3694*** (-2.5778)
<i>lnpgdp</i>	-0.0221 (-0.3190)	-0.0349 (-0.7554)	-0.0093 (-0.1497)	-0.0274 (-0.6694)
<i>soe</i>	0.4775* (1.7901)	0.2699 (1.5917)	0.4681* (1.8555)	0.2479 (1.5539)
<i>gov</i>	0.7410* (1.7901)	0.4746* (1.5917)	0.6813* (1.8555)	0.4162* (1.5539)

	(1.8635)	(1.7689)	(1.8412)	(1.6585)
<i>edu</i>	0.0144	0.0127	0.0098	0.0100
	(0.6807)	(0.9018)	(0.5200)	(0.8011)
<i>ris</i>	1.2951*	0.6901	1.3087*	0.6492
	(1.6696)	(1.3889)	(1.7733)	(1.3896)
<i>open</i>	-0.0161	-0.0255	0.0034	-0.0155
	(-0.1514)	(-0.3891)	(0.0352)	(-0.2709)
<i>inf</i>	-1.2632	-0.7406	-1.2617	-0.6874
	(-1.0520)	(-0.9955)	(-1.1415)	(-1.0208)
长期总效应				
<i>v</i>	-1.1431**	-1.3342***		
	(-1.9921)	(-5.7652)		
<i>v1</i>			-1.1919**	-1.3825***
			(-2.1457)	(-6.0171)
<i>lnpgdp</i>	-0.0473	-0.1076	-0.0174	-0.0922
	(-0.2975)	(-0.8074)	(-0.1145)	(-0.7181)
<i>soe</i>	1.1592*	0.9014*	1.2217**	0.9268**
	(1.9506)	(1.8609)	(2.1194)	(1.9786)
<i>gov</i>	1.7901**	1.5699**	1.7722**	1.5443**
	(2.0806)	(2.2182)	(2.1303)	(2.2596)
<i>edu</i>	0.0326	0.0392	0.0231	0.0338
	(0.6863)	(0.9887)	(0.5075)	(0.8828)
<i>ris</i>	3.1434*	2.2981	3.4115**	2.4164*
	(1.8244)	(1.6115)	(2.0385)	(1.7497)
<i>open</i>	-0.0381	-0.0836	0.0082	-0.0586
	(-0.1551)	(-0.4156)	(0.0346)	(-0.3031)
<i>inf</i>	-3.0494	-2.4445	-3.2720	-2.5360
	(-1.1013)	(-1.0829)	(-1.2221)	(-1.1639)
<i>rho</i>	16.3528***	11.7846***	14.0910***	9.8001***
	(7.0520)	(4.2848)	(6.2266)	(3.5337)



附图 1 2018 年金融服务实体经济效率前十名省份