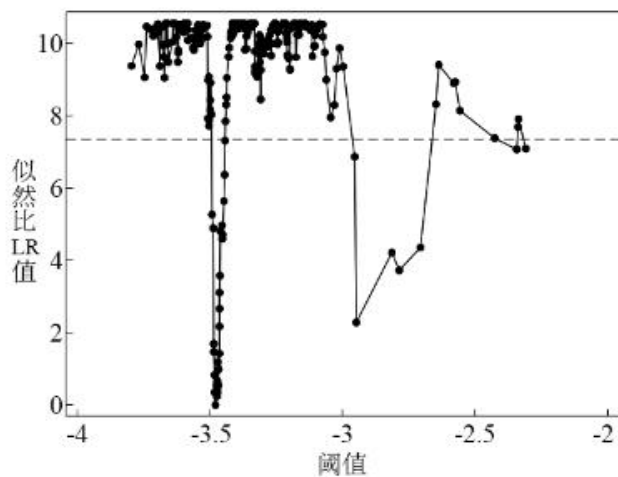
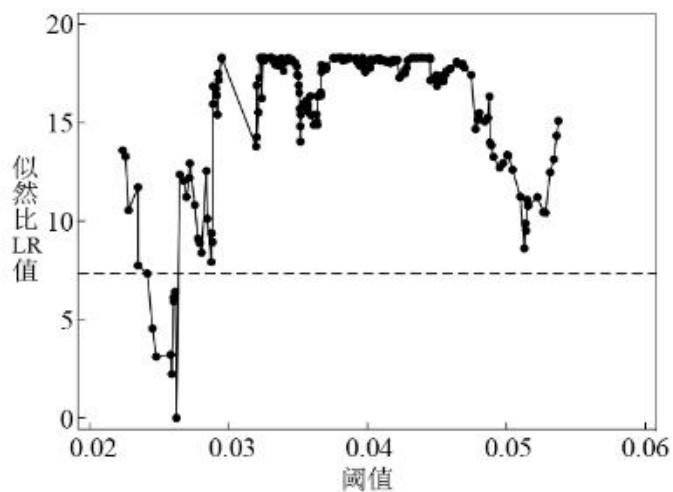
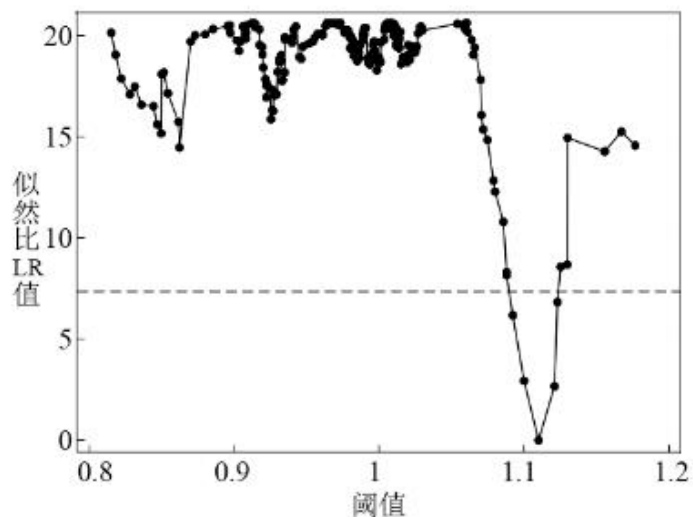




(a)



(b)



(c)

附图 1 各门槛变量的似然比函数图：融资约束（a）、交易成本（b）、外商直接投资（c）

附表 1		门槛回归结果		
变量	<i>innovation</i> (1)	<i>innovation</i> (2)	<i>innovation</i> (3)	
门槛变量	<i>constraint</i>	<i>cost</i>	<i>fdi</i>	
门槛值	-3.479	0.026	1.110	
<i>digital</i> × <i>I</i> (<i>threshold</i> ≤ <i>γ</i>)	5.301*** (0.502)	8.218*** (0.696)	6.341*** (0.390)	
<i>digital</i> × <i>I</i> (<i>threshold</i> > <i>γ</i>)	6.105*** (0.397)	6.268*** (0.395)	4.581*** (0.507)	
<i>industry</i>	-0.565*** (0.193)	-0.630*** (0.191)	-0.501*** (0.183)	
<i>competition</i>	-1.723*** (0.489)	-1.263** (0.487)	-2.380*** (0.503)	
<i>er</i>	-0.251 (0.217)	-0.197 (0.213)	-0.216 (0.210)	
<i>size</i>	-0.666*** (0.221)	-0.727*** (0.218)	-0.614*** (0.215)	
<i>traffic</i>	0.037*** (0.014)	0.036*** (0.014)	0.038*** (0.014)	
截距项	7.603*** (0.413)	7.401*** (0.398)	7.576*** (0.395)	
F	21.290	22.330	24.160	
N	270	270	270	
R ²	0.710	0.718	0.727	

注：括号内为稳健标准误。

附表 2

稳健性检验

变量	<i>L. innovation</i> (1)	<i>innovation</i> (2)	<i>innovation</i> (3)	<i>innovation</i> (4)	<i>26sample</i> (5)
<i>digital</i>	3.783*** (0.361)				6.776*** (0.423)
<i>de</i>		2.376*** (0.266)			
<i>di</i>			1.755*** (0.553)		
<i>id</i>				2.553*** (0.189)	
<i>industry</i>	-0.415** (0.188)	0.596*** (0.197)	1.609*** (0.182)	-0.376* (0.203)	-0.979*** (0.215)
<i>competition</i>	-1.182*** (0.452)	-2.076*** (0.598)	-0.994 (0.725)	-0.362 (0.529)	-1.636** (0.715)
<i>er</i>	1.110 (0.918)	-0.354 (0.267)	-0.225 (0.302)	-0.179 (0.231)	-0.210 (0.206)
<i>size</i>	-0.526*** (0.202)	-0.877*** (0.273)	-0.584* (0.308)	-0.841*** (0.236)	-0.886*** (0.227)
<i>traffic</i>	0.036*** (0.012)	0.041** (0.017)	0.035* (0.019)	0.031** (0.015)	0.048*** (0.014)
截距项	7.533*** (0.555)	7.232*** (0.497)	6.597*** (0.586)	7.407*** (0.431)	7.615*** (0.406)
N	240	270	270	270	234
R ²	0.569	0.560	0.434	0.669	0.725

注：括号内为稳健标准误。