附表 1 主要变量描述性统计

变量	全样本								OFDI企业样本							
	均值	标准差	最小值	25%分位	中位数	75%分位	最大值	观测值	均值	标准差	最小值	25%分位	中位数	75%分位	最大值	观测值
Decision	0.059	0.235	0.000	0.000	0.000	0.000	1.000	20578	1.000	0.000	1.000	1.000	1.000	1.000	1.000	1207
Breadth	0.076	0.358	0.000	0.000	0.000	0.000	14.000	20578	1.288	0.791	1.000	1.000	1.000	1.000	14.000	1207
Depth	0.065	0.272	0.000	0.000	0.000	0.000	4.000	20578	1.106	0.330	1.000	1.000	1.000	1.000	4.000	1207
Digital	1.251	1.133	0.000	0.112	1.087	2.036	4.615	20578	1.412	1.103	0.000	0.363	1.411	2.190	4.615	1207
Size	7.786	1.155	5.130	6.963	7.681	8.507	11.281	20578	8.478	1.319	5.273	7.477	8.388	9.417	11.281	1207
FirmAge	2.860	0.342	1.099	2.639	2.890	3.091	3.584	20578	2.855	0.331	1.386	2.708	2.890	3.091	3.584	1207
ROA	3.938	6.441	-51.895	1.408	3.860	6.981	23.901	20578	4.682	5.971	-41.834	1.960	4.176	7.493	23.901	1207
Lev	40.331	19.118	3.200	24.945	39.898	54.471	88.541	20578	45.693	17.982	3.200	32.798	47.893	59.207	88.416	1207
Growth	0.173	0.361	-0.572	-0.011	0.117	0.276	3.705	20578	0.219	0.379	-0.489	0.017	0.146	0.334	3.273	1207
SOE	0.302	0.459	0.000	0.000	0.000	1.000	1.000	20578	0.239	0.427	0.000	0.000	0.000	0.000	1.000	1207
Top10	0.584	0.148	0.195	0.478	0.591	0.697	0.912	20578	0.594	0.146	0.233	0.489	0.594	0.701	0.912	1207
R&D	4.308	3.849	0.004	2.001	3.585	5.258	29.593	20578	4.844	3.715	0.013	2.700	4.063	5.804	26.504	1207
Capital	3.505	0.875	0.588	2.936	3.457	4.023	6.840	20578	3.447	0.806	0.738	2.901	3.413	3.915	6.167	1207

附表 2 基准回归结果

变量	(1)	(2)	(3)	(4)	(5)	(6)
	Decision	*Decision*	*Breadth*	*Breadth*	*Depth*	*Depth*
Digital	0.0072***	0.0059***	0.0241***	0.0185***	0.0197***	0.0155***
	(0.0016)	(0.0016)	(0.0053)	(0.0051)	(0.0042)	(0.0042)
Size		0.0310***		0.1013***		0.0801***
		(0.0018)		(0.0059)		(0.0041)
FirmAge		-0.0056		-0.0194		-0.0154
		(0.0058)		(0.0181)		(0.0152)
ROA		0.0015***		0.0049***		0.0040***
		(0.0004)		(0.0011)		(0.0009)
Lev		0.0006***		0.0021***		0.0016***
		(0.0001)		(0.0004)		(0.0003)
Growth		0.0056		0.0155		0.0168
		(0.0042)		(0.0131)		(0.0112)
SOE		-0.0446***		-0.1410***		-0.1152***
		(0.0043)		(0.0137)		(0.0109)
Top10		-0.0086		-0.0268		-0.0207
		(0.0113)		(0.0352)		(0.0295)
R&D		0.0035***		0.0117***		0.0091***
		(0.0004)		(0.0014)		(0.0011)
Capital		0.0037*		0.0104		0.0091*
		(0.0021)		(0.0065)		(0.0055)
Province	Yes	Yes	Yes	Yes	Yes	Yes

Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
N	20578	20578	20578	20578	20578	20578
Pseudo R^2	0.0519	0.1237	0.0409	0.1008	0.0408	0.0971

注：Probit模型和Tobit模型汇报结果为平均边际效应。***，**，* 分别代表在1%，5%和10%显著性水平上显著，括号内为稳健标准误。下同。

附表 3 内生性讨论：工具变量法

变量	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Digital	*Decision*	*Breadth*	*Depth*	*Digital*	*Decision*	*Breadth*	*Depth*
Digital		0.1909*** (0.0640)	0.5522** (0.2687)	0.3980* (0.2131)		0.2055** (0.0964)	0.4005** (0.1642)	0.2154** (0.1066)
IV	0.0042*** (0.0013)				0.0042*** (0.0013)			
Control	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	20255	20255	20255	20255	20255	20255	20255	20255
Wald Test		6.799 [0.0091]	8.318 [0.0040]	5.982 [0.0145]				
KP-F Statistics					9.849			

注：[]数值为 P 值。囿于篇幅限制，控制变量系数未汇报。下同。

附表 4 内生性讨论：多期 PSM-DID

变量	(1)	(2)	(3)
	Decision	*Breadth*	*Depth*
DID	0.0128** (0.0054)	0.0387*** (0.0145)	0.0294** (0.0122)
Control	Yes	Yes	Yes
Province	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	9007	9007	9007
Pseudo R^2	0.1429	0.1150	0.1109

附表 5　　稳健性检验：替换核心变量

变量	(1)	(2)	(3)	(4)	(5)
	Decision	*Breadth*	*Depth*	*Breadth*	*Depth*
Digital	0.0029**	0.0112**	0.0086**	0.0209***	0.0228***
	(0.0014)	(0.0045)	(0.0038)	(0.0058)	(0.0060)
Control	Yes	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
N	20578	20578	20578	20578	20578
Pseudo R^2	0.1227	0.1003	0.0964	0.0989	0.0896

注：（1）-（3）列为借鉴吴非等（2021）方法构造数字化优势变量的估计结果；（4）列为利用企业 OFDI 投资笔数衡量投资广度的估计结果；（5）列为利用每个目的地平均 OFDI 投资额对数值衡量投资深度的估计结果。

附表 6　　稳健性检验：更换估计模型

变量	(1)	(2)	(3)	(4)	(5)	(6)
	Decision	*Breadth*	*Depth*	*Decision*	*Breadth*	*Depth*
Digital	0.0060***	0.1091***	0.1058***	0.0059***	0.0181***	0.0153***
	(0.0016)	(0.0321)	(0.0280)	(0.0016)	(0.0050)	(0.0041)
Control	Yes	Yes	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	No	No	No
Year	Yes	Yes	Yes	No	No	No
Industry-Year	No	No	No	Yes	Yes	Yes
N	20578	20578	20578	20578	20578	20578
Pseudo R^2		0.1667	0.1183	0.1325	0.1078	0.1043

注：（1）列为 Complementary log-log 模型的估计结果；（2）和（3）为 PPML 模型的估计结果；（4）-（6）列为加入行业-年份联合固定效应的估计结果。

附表 7 稳健性检验：考虑新冠疫情的影响

变量	(1)	(2)	(3)	(4)	(5)	(6)
	Decision	*Breadth*	*Depth*	*Decision*	*Breadth*	*Depth*
Digital	0.0054***	0.0175***	0.0145***	0.0061***	0.0179***	0.0147***
	(0.0017)	(0.0054)	(0.0045)	(0.0020)	(0.0058)	(0.0046)
Digital × *Covid*-19	0.0027	0.0060	0.0062			
	(0.0041)	(0.0130)	(0.0110)			
Covid-19	-0.0354**	-0.1100**	-0.0895**			
	(0.0169)	(0.0530)	(0.0449)			
Control	Yes	Yes	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
N	20578	20578	20578	15764	15764	15764
Pseudo R^2	0.1238	0.1009	0.0971	0.1092	0.0892	0.0852

附表 8 稳健性检验：排除连续投资的干扰

变量	(1)	(2)	(3)
	Decision	*Breadth*	*Depth*
Digital	0.0035**	0.0121**	0.0114**
	(0.0015)	(0.0053)	(0.0049)
Control	Yes	Yes	Yes
Province	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	19481	19481	19481
Pseudo R^2	0.0826	0.0663	0.0664

附表 9 机制检验：全要素生产率提升

变量	(1)	(2)	(3)	(4)
	TFP	*Decision*	*Breadth*	*Depth*
Digital	0.0209***			
	(0.0041)			
TFP		0.0262***	0.0889***	0.0675***
		(0.0028)	(0.0090)	(0.0071)
Control	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
N	20578	20578	20578	20578
R^2	0.5478	0.1313	0.1080	0.1028

注：（2）、（3）和（4）列汇报的 R^2 为 Pseudo R^2。

附表 10 机制检验：海外经营成本降低

变量	(1)	(2)	(3)	(4)
	OOC	*Decision*	*Breadth*	*Depth*
Digital	-0.0035*			
	(0.0019)			
OOC		-0.0835***	-0.2465***	-0.1930***
		(0.0213)	(0.0610)	(0.0479)
Control	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
N	7080	7080	7080	7080
R^2	0.3329	0.1259	0.1017	0.0989

注：（2）、（3）和（4）列汇报的 R^2 为 Pseudo R^2。

附表 11 异质性分析：投资模式差异

变量	绿地投资			跨国并购		
	(1)	(2)	(3)	(4)	(5)	(6)
	Decision	*Breadth*	*Depth*	*Decision*	*Breadth*	*Depth*
Digital	0.0040***	0.0241***	0.0177***	0.0021*	0.0071	0.0078
	(0.0011)	(0.0064)	(0.0047)	(0.0013)	(0.0048)	(0.0047)
Control	Yes	Yes	Yes	Yes	Yes	Yes
Province	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
N	20578	20578	20578	20578	20578	20578
Pseudo R^2	0.2016	0.1644	0.1642	0.0971	0.0788	0.0789

附表 12 异质性分析：行业技术性差异

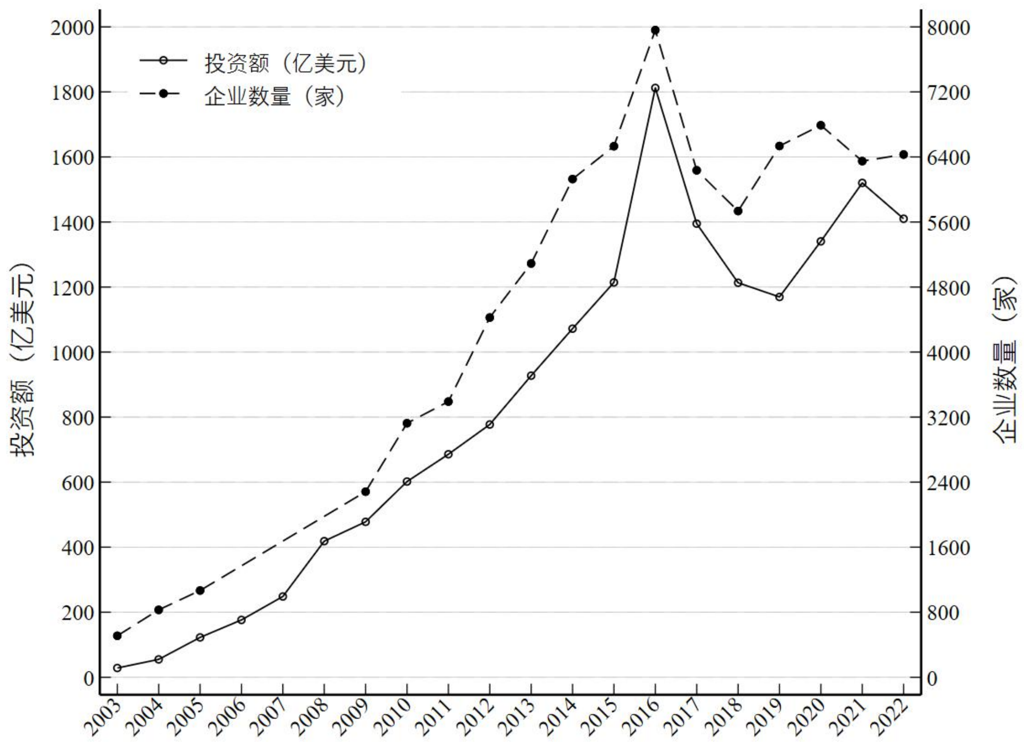
变量	(1)	(2)	(3)
	Decision	*Breadth*	*Depth*
Digital	0.0033	0.0110*	0.0089*
	(0.0020)	(0.0064)	(0.0053)
Digital × *Trad*	0.0055**	0.0163*	0.0146**
	(0.0028)	(0.0087)	(0.0073)
Trad	-0.0146***	-0.0473***	-0.0388***
	(0.0051)	(0.0162)	(0.0135)
Control	Yes	Yes	Yes
Province	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	20578	20578	20578
Pseudo R^2	0.1128	0.0923	0.0887

附表 13 异质性分析：行业竞争性差异

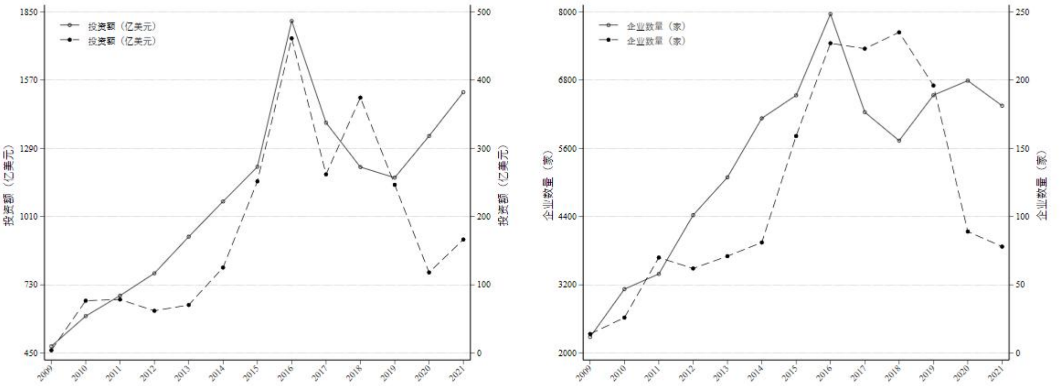
变量	(1)	(2)	(3)
	Decision	*Breadth*	*Depth*
Digital	0.0039**	0.0124**	0.0104**
	(0.0017)	(0.0054)	(0.0045)
Digital × *HC*	0.0125***	0.0387***	0.0326***
	(0.0037)	(0.0117)	(0.0097)
HC	-0.0209	-0.0650	-0.0517
	(0.0147)	(0.0466)	(0.0394)
Control	Yes	Yes	Yes
Province	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	20578	20578	20578
Pseudo R^2	0.1130	0.0924	0.0888

附表 14 异质性分析：东道国数字化水平差异

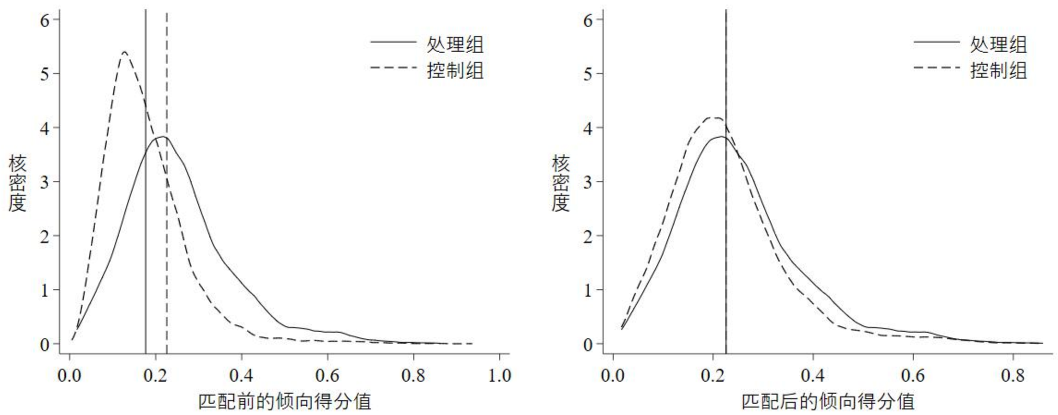
变量	(1)	(2)	(3)
	Decision	*Breadth*	*Depth*
Digital	0.0150***	0.0305***	0.0423***
	(0.0022)	(0.0047)	(0.0067)
Digital × *HD*	-0.0162***	-0.0325***	-0.0436***
	(0.0031)	(0.0067)	(0.0095)
HD	-0.1977***	-0.3197***	-0.4729***
	(0.0146)	(0.0218)	(0.0308)
Control	Yes	Yes	Yes
Province	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	20926	20926	20926
Pseudo R^2	0.2460	0.1768	0.1667



附图 1　2003-2022 年我国非金融类 OFDI 变化趋势



附图 2　2009-2021 年我国上市企业 OFDI 与我国整体 OFDI 变化趋势



附图 3　PSM 匹配前后的核密度分布情况