

附表 1 机制检验的结果

	用工成本削减		管理效率提升		聚集知识溢出	
	(1)	(2)	(3)	(4)	(5)	(6)
<i>AI</i>	-0.0636*** (-5.2600)	0.0173*** (2.7380)	-0.0128** (-2.5078)	-0.0373** (-2.5578)	0.0516*** (2.7000)	0.1240*** (6.1259)
Others	Yes	Yes	Yes	Yes	Yes	Yes
Firm	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
N	14018	11067	10514	10514	14026	10577
R ²	0.6090	0.6127	0.6389	0.6657	0.7953	0.8755

附表 2 稳健性检验一

	首次并购	未超 50%股权	首次且未超 50%	非敏感性资产	并购金额
	(1)	(2)	(3)	(4)	(5)
<i>AI</i>	0.1070*** (8.5005)	0.1027*** (8.1756)	0.1213*** (7.7236)	0.1059*** (7.3938)	0.1065*** (4.3292)
Others	Yes	Yes	Yes	Yes	Yes
Firm	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes
N	13023	13037	12795	13544	14019
Pseudo R ² or R ²	0.2931	0.2902	0.2949	0.2931	0.2389
Likelihood	-2353.1312	-2400.0614	-1383.9259	-1691.7075	-

附表 3 稳健性检验二

	机器人存量	机器人密度	经济发展体量	制造业行业	宏观环境冲击	Logit 模型
	(1)	(2)	(3)	(4)	(5)	(6)
<i>AI</i>	0.1048*** (8.5573)	0.1105*** (5.6192)	0.1101*** (7.6269)	0.1070*** (7.7194)	0.0676*** (4.8948)	0.2170*** (7.9572)
Others	Yes	Yes	Yes	Yes	Yes	Yes
Firm	Yes	Yes	Yes	Yes	Yes	Yes
Industry	Yes	Yes	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes	Yes	Yes
N	14053	14053	10946	12611	11982	14053
Pseudo R ²	0.2928	0.2845	0.2959	0.2871	0.2825	0.2923
Likelihood	-2437.3456	-2459.8251	-1828.3913	-2161.372	-2304.8261	-2438.8792

附表 4 双重差分法的估计结果

	新装机器人数量	机器人存量	机器人密度
	(1)	(2)	(3)
<i>policy</i> × <i>AI_treat</i>	0.3060*** (6.3710)	0.3634*** (7.7022)	0.2188*** (4.5531)
Others	Yes	Yes	Yes
Firm	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
N	14053	14053	14053
Pseudo R ²	0.2875	0.2920	0.2835
Likelihood	-2451.6008	-2439.5308	-2462.3286

附表 5 工具变量回归

	(1)	(2)	(3)
<i>AI</i>	0.1345*** (6.9500)	0.1105*** (7.6769)	0.1669*** (8.2066)
第一阶段回归			
<i>other_AI</i>	1.3472*** (14.7646)		
<i>replaceability</i> × <i>t</i>		1.2347*** (14.9444)	
<i>policy</i>			2.2368*** (8.5574)
Others	Yes	Yes	Yes
Firm	Yes	Yes	Yes
Industry	Yes	Yes	Yes
Year	Yes	Yes	Yes
Wald Exogeneity Test	13.02***	15.48***	14.67***
N	14053	13721	14053
Likelihood	-25876.816	-22366.851	-25767.578