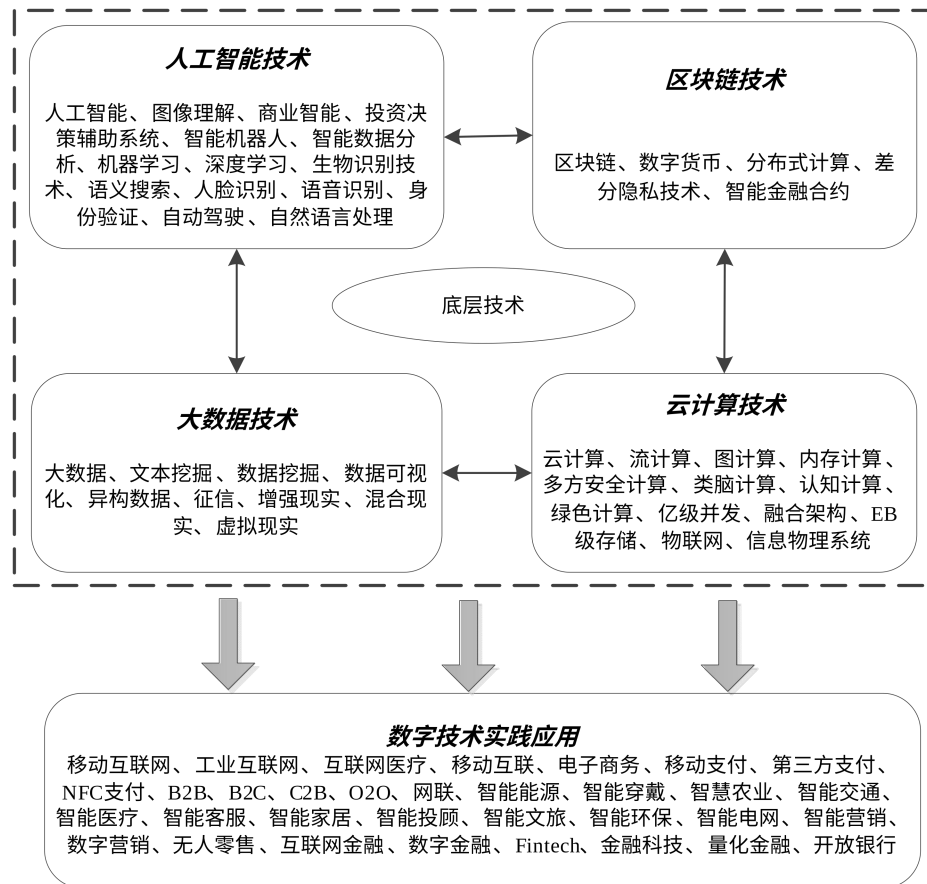
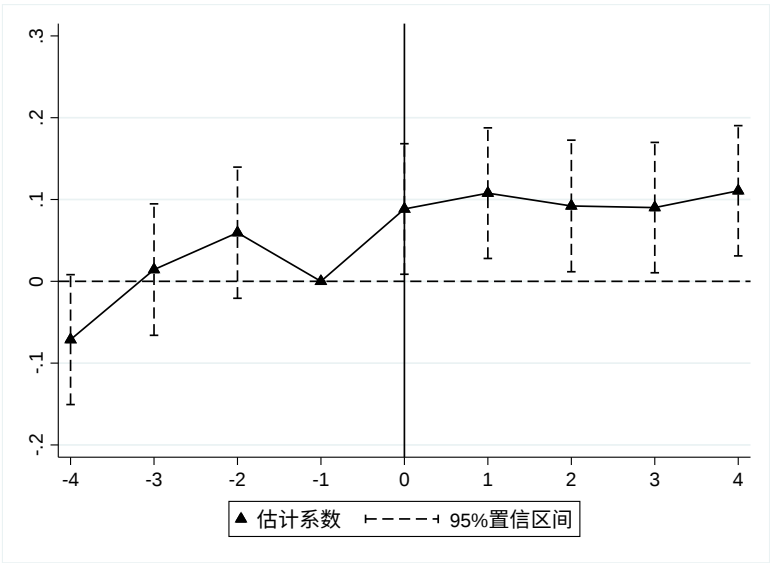
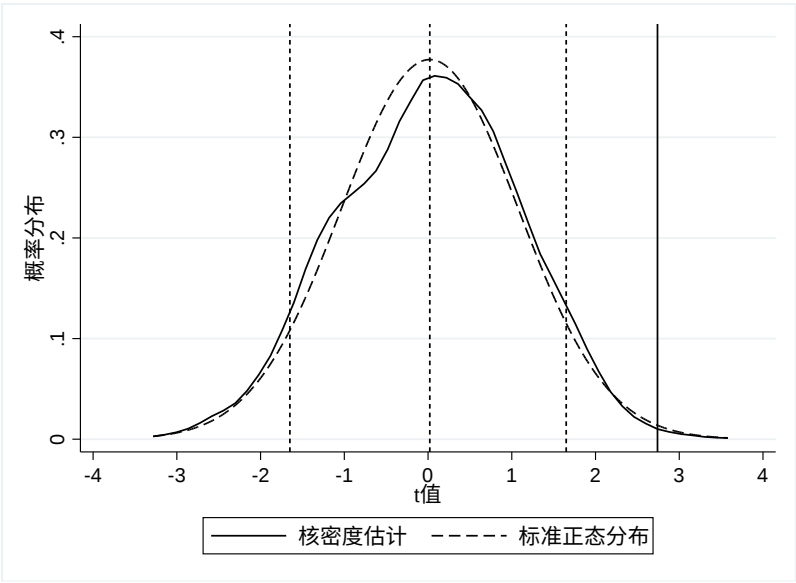




附图 1 企业数字化转型的底层技术和实践应用词频图谱



附图 2 平行趋势检验



注：图 2 中实线位置为基准回归估计系数的真实 t 值，左右两条短虚线位置分别表示 $t=-1.65$ 和 $t=1.65$ ，中间长虚线位置为 1000 个虚假解释变量对应 t 值的均值。

附图 3 安慰剂检验

变量	基准回归			
	<i>Digitalization</i>			
	(1)	(2)	(3)	(4)
<i>Corridor</i>	0.1403*** (0.0248)	0.0971*** (0.0262)	0.0922*** (0.0259)	0.0759*** (0.0277)
<i>Age</i>		-0.0165*** (0.0053)		0.0005 (0.0235)
<i>Size</i>		0.2099*** (0.0154)		0.2467*** (0.0179)
<i>Growth</i>		0.0008 (0.0202)		-0.0129 (0.0203)
<i>Leverage</i>		-0.3337*** (0.0759)		-0.2841*** (0.0791)
<i>Liquidity</i>		-0.0169*** (0.0051)		-0.0185*** (0.0052)
<i>Dual</i>		0.0121 (0.0212)		0.0093 (0.0221)
<i>Concentration</i>		-0.5783*** (0.0983)		-0.5003*** (0.1114)
<i>Board</i>		0.0237*** (0.0080)		0.0226*** (0.0085)
<i>Share</i>		-0.0033 (0.0750)		-0.0116 (0.0862)
<i>LnGDP</i>		0.1890*** (0.0355)		0.1878** (0.0741)
<i>Humancapital</i>		0.1044*** (0.0395)		-0.0851 (0.0678)
<i>Infrastructure</i>		0.0396** (0.0191)		0.0260 (0.0220)
常数项	0.3131*** (0.0416)	-6.2769*** (0.4666)	0.3575*** (0.0295)	-6.0861*** (0.8562)
企业固定效应	否	否	是	是
年份固定效应	否	否	是	是
观测值数量	12097	12097	12097	12097
R ²	0.3641	0.3652	0.3671	0.3673

注：括号内为稳健标准误；*、**、***分别表示在 10%、5%和 1%的显著性水平下显著。下同。

附表 2 Goodman-Bacon 分解结果		
总的 DID 估计量：0.0741		
类别	权重	平均 DID 估计量
Earlier T vs. Later C	0.069	0.038
Later T vs. Earlier C	0.047	0.017
T vs. Never treated	0.884	0.080

注：Earlier T vs. Later C 表示早处理组与晚处理组；Later T vs. Earlier C 表示晚处理组与早处理组；T vs. Never treated 表示时变处理组与从未处理组。

附表 3

排除竞争性解释

变量	<i>Digitalization</i>				
	(1)	(2)	(3)	(4)	(5)
<i>Corridor</i>	0.1009*** (0.0313)	0.0745** (0.0277)	0.0823** (0.0281)	0.0748** (0.0277)	0.0737** (0.0278)
<i>Reform</i>	0.0755 (0.0435)				
<i>Smartcity</i>		0.0512 (0.0383)			
<i>Boardband</i>			0.0456 (0.0313)		
<i>Fintech</i>				0.1242 (0.0813)	
<i>Innovation</i>					0.0414 (0.0472)
<i>Age</i>	-0.0007 (0.0235)	-0.0004 (0.0235)	0.0018 (0.0235)	0.0010 (0.0235)	0.0007 (0.0235)
<i>Size</i>	0.2449*** (0.0179)	0.2454*** (0.0179)	0.2472*** (0.0179)	0.2472*** (0.0179)	0.2470*** (0.0179)
<i>Growth</i>	-0.0131 (0.0203)	-0.0126 (0.0204)	-0.0128 (0.0203)	-0.0134 (0.0204)	-0.0129 (0.0203)
<i>Leverage</i>	-0.2840*** (0.0791)	-0.2826*** (0.0791)	-0.2855*** (0.0791)	-0.2857*** (0.0791)	-0.2858*** (0.0791)
<i>Liquidity</i>	-0.0185*** (0.0052)	-0.0185*** (0.0052)	-0.0185*** (0.0052)	-0.0185*** (0.0052)	-0.0187*** (0.0052)
<i>Dual</i>	0.0101 (0.0221)	0.0094 (0.0221)	0.0102 (0.0221)	0.0085 (0.0221)	0.0093 (0.0221)
<i>Concentration</i>	-0.4903*** (0.1115)	-0.5030*** (0.1114)	-0.4990*** (0.1114)	-0.4990*** (0.1114)	-0.4989*** (0.1114)
<i>Board</i>	0.0223*** (0.0085)	0.0227*** (0.0085)	0.0228*** (0.0085)	0.0223*** (0.0085)	0.0226*** (0.0085)
<i>Share</i>	-0.0029 (0.0864)	-0.0069 (0.0863)	-0.0119 (0.0862)	-0.0153 (0.0863)	-0.0125 (0.0862)
<i>LnGDP</i>	0.1848** (0.0741)	0.1837** (0.0742)	0.1992*** (0.0745)	0.1666** (0.0752)	0.1956*** (0.0746)
<i>Humancapital</i>	-0.0771 (0.0680)	-0.0958 (0.0683)	-0.1065 (0.0694)	-0.0734 (0.0682)	-0.0995 (0.0698)
<i>Infrastructure</i>	0.0438* (0.0279)	0.0279 (0.0279)	0.0306 (0.0306)	0.0234 (0.0234)	0.0309 (0.0309)

	(0.0243)	(0.0221)	(0.0223)	(0.0221)	(0.0228)
常数项	-6.2269***	-5.9746***	-6.1383***	-5.9585***	-6.1620***
	(0.8599)	(0.8602)	(0.8569)	(0.8596)	(0.8605)
企业固定效应	是	是	是	是	是
年份固定效应	是	是	是	是	是
观测值数量	12097	12097	12097	12097	12097
R ²	0.3674	0.3673	0.3673	0.3674	0.3672

附表 4

其他稳健性检验

变量	<i>Technology</i>	<i>Application</i>	<i>Digitalization</i>	<i>Digitalization</i>	<i>Digitalization</i>
	(1)	(2)	(3)	(4)	(5)
<i>Corridor</i>	0.0502** (0.0246)	0.0838*** (0.0263)	0.0548** (0.0269)	0.1104*** (0.0328)	0.0773*** (0.0282)
<i>Age</i>	0.0350* (0.0209)	0.0237 (0.0223)	0.0015 (0.0266)	-0.0156 (0.0249)	-0.0030 (0.0234)
<i>Size</i>	0.2413*** (0.0159)	0.2016*** (0.0170)	0.2071*** (0.0202)	0.1492*** (0.0231)	0.2220*** (0.0185)
<i>Growth</i>	-0.0428** (0.0181)	-0.0081 (0.0193)	-0.0100 (0.0221)	0.0552** (0.0274)	-0.0036 (0.0206)
<i>Leverage</i>	-0.3471*** (0.0702)	-0.1733** (0.0751)	-0.2913*** (0.0846)	-0.2278** (0.0989)	-0.2622*** (0.0798)
<i>Liquidity</i>	-0.0188*** (0.0046)	-0.0145*** (0.0049)	-0.0152** (0.0060)	-0.0129** (0.0062)	-0.0121** (0.0053)
<i>Dual</i>	0.0217 (0.0196)	0.0238 (0.0209)	0.0200 (0.0236)	-0.0175 (0.0261)	0.0071 (0.0221)
<i>Concentration</i>	-0.4863*** (0.0989)	-0.2403** (0.1057)	-0.3781*** (0.1172)	-0.2101 (0.1435)	-0.4164*** (0.1129)
<i>Board</i>	0.0187** (0.0075)	0.0324*** (0.0081)	0.0212** (0.0091)	0.0145 (0.0105)	0.0239*** (0.0085)
<i>Share</i>	0.2005*** (0.0765)	0.0263 (0.0819)	0.0441 (0.0941)	0.1390 (0.0965)	0.0938 (0.0870)
<i>LnGDP</i>	0.2823*** (0.0658)	0.1662** (0.0703)	0.1911** (0.0745)	0.1488* (0.0770)	0.1825** (0.0739)
<i>Humancapital</i>	-0.3334*** (0.0602)	-0.2244*** (0.0644)	-0.0777 (0.0696)	-0.0272 (0.0756)	-0.0740 (0.0678)
<i>Infrastructure</i>	0.0075 (0.0196)	0.0315 (0.0209)	0.0363 (0.0232)	0.0459* (0.0263)	0.0428* (0.0222)
常数项	-5.8734*** (0.7600)	-4.8153*** (0.8128)	-6.2543*** (0.9975)	-4.2402*** (0.9199)	-6.1086*** (1.2143)
企业固定效应	是	是	是	是	是
年份固定效应	是	是	是	是	是
行业—年份固定效应	否	否	否	否	是
观测值数量	12097	12097	10454	8535	12097
R ²	0.3118	0.2764	0.3358	0.3465	0.3932