

摘 要

作为市场经济的主体、经济发展的中坚力量，企业的投资活动不仅关系其自身的可持续发展，也会对整个国民经济的高质量发展产生影响，在促进经济增长、优化资源配置、改善民生、扩大就业、保护生态环境等方面发挥重要作用。由于委托代理问题和信息不对称的存在，企业容易发生投资不足。有学者研究发现，相对于过度投资，投资不足现象在非效率投资行为中更为普遍。因此，研究哪些因素会对企业投资不足造成影响，如何缓解企业投资不足不仅是学术界关注的热点，也是国家战略规划的要害。地方政府拥有众多资源，可以采取行动去促进所关注领域的发展。本文从政府注意力这个视角出发，探讨了地方政府对经济发展的注意力配置能否对企业投资不足产生作用，力求为缓解企业投资不足提供一些参考。

本文基于注意力的相关理论，结合信息不对称理论和委托代理理论，从地方政府对经济发展的注意力配置可能会给企业带来资源支持和创造有利的投资环境，从而对企业投资产生积极影响这个角度进行分析，并据此提出假设，进行实证检验。本文以 2007—2021 年各省市政府工作报告为分析样本，提取政府工作报告中与政府经济发展相关的关键词词频来衡量地方政府经济发展注意力，以沪深 A 股上市企业为研究对象，通过构建多元回归模型，研究了地方政府经济发展注意力对企业投资不足的影响。研究结果表明，地方政府对经济发展注意力配置越多，越能够缓解企业投资不足。利用替代解释变量、替代被解释变量、更换回归模型、工具变量法等进行稳健性检验后，结果仍然成立，表明本文的假设和结论具有较强的稳健性。机制分析表明，地方政府对经济发展注意力的配置能够增加企业的税收优惠和信贷支持，积极改善营商环境和着力降低制度性交易成本，以此来缓解企业投资不足。异质性分析发现，相对于内部控制水平较低的企业，地方政府对经济发展注意力的配置在内部控制更有效的企业中发挥缓解投资不足的作用更大；相对于媒体关注度更少的企业，地方政府对经济发展注意力的配置在媒体关注度更多的企业中发挥缓解投资不足的作用更明显；相对于分析师跟踪数量更少的企业，地方政府对经济发展注意力的配置在分析师跟踪数量更多的企业中发挥缓解投资不足的作用更强。

本文可能的研究贡献有：第一，本文从地方政府对经济发展注意力配置来探讨对企业投资不足的影响，为研究如何缓解企业投资不足提供了一个新的视角，丰富了投资不足影响因素的文献。第二，本文基于注意力的相关理论对地方政府经济发展注意力的配置影响进行分析，丰富了政府注意力会促进所指向领域发展的研究；第三，本文从政府层面对投资不足的影响因素进行实证检验，说明了政府在缓解投资不足方面的作用，进一步认识到中国地方政府在经济中发挥的作用。同时，也为地方政府如何有效地分配在

各个领域的注意力提供了参考。

关键词：地方政府；经济发展注意力；投资不足

Abstract

As the main body of the market economy and the backbone of economic development, the investment activities of enterprises are not only related to their own sustainable development, but also have an impact on the high-quality development of the entire national economy, and play an important role in promoting economic growth, optimizing resource allocation, improving people's livelihood, expanding employment, and protecting the ecological environment. Because of the principal-agent problem and information asymmetry, enterprises are prone to under-investment. Some scholars have found that compared with over-investment, under-investment is more common in inefficient investment behaviors. Therefore, it is not only the focus of academic circles, but also the key point of national strategic planning to study what factors will affect the underinvestment of enterprises and how to alleviate it. Local governments have many resources and can take action to promote development in areas of concern. From the perspective of the government's attention, this thesis discusses whether the allocation of local government's attention to economic development can influence the under-investment of enterprises, and tries to provide some references for alleviating the under-investment of enterprises.

Based on relevant theories of attention, combined with information asymmetry theory and principal-agent theory, this thesis analyzes from the perspective that the allocation of local government's attention to economic development may bring resource support to enterprises and create a favorable investment environment, thus having a positive impact on enterprise investment, and puts forward hypotheses and conducts empirical tests accordingly. This thesis takes provincial and municipal government work reports from 2007 to 2021 as analysis samples, extracts the frequency of key words related to government economic development in government work reports, and measures the economic development attention of local governments. By taking Shanghai-Shenzhen A-share listed enterprises as research objects, this thesis studies the impact of local government economic development attention on corporate underinvestment by constructing A multiple regression model. The results show that the more attention local government allocates to economic development, the more it can alleviate the under-investment of enterprises. The results are still valid after robustness test using alternative explanatory variables, alternative explained variables, replacement regression model and instrumental variable method, which indicates that the hypothesis and conclusion of this thesis have strong robustness. Mechanism analysis shows that the allocation of local governments'

attention to economic development can increase tax incentives and credit support for enterprises, actively improve the business environment and focus on reducing institutional transaction costs, so as to alleviate the underinvestment of enterprises. Heterogeneity analysis shows that the allocation of local government's attention to economic development plays a greater role in alleviating under-investment in enterprises with more effective internal control than in enterprises with lower internal control level. Compared with enterprises with less media attention, the allocation of local government's attention to economic development plays a more obvious role in alleviating under-investment in enterprises with more media attention. The allocation of local government attention to economic development played a stronger role in mitigating underinvestment in the larger number of firms tracked by analysts than in the smaller number of firms tracked by analysts.

The possible research contributions of this thesis are as follows: First, this thesis discusses the influence of local government's attention allocation to economic development on enterprise underinvestment, provides a new perspective for the study of how to alleviate enterprise underinvestment, and enriches the literature on influencing factors of underinvestment. Secondly, based on the relevant theories of attention, this thesis analyzes the influence of the allocation of local government's economic development attention, which enriches the research on the development of the fields targeted by government attention. Thirdly, this thesis empirically tests the influencing factors of under-investment from the government level, explains the role of the government in alleviating under-investment, and further recognizes the role of Chinese local governments in the economy. At the same time, it also provides a reference for how local governments can effectively allocate attention in various fields.

Key Words:Local Government; Attention to Economic Development; Under-investment

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