

摘 要

党的二十大报告指出高水平开放是实现高质量发展的内在要求。我国改革开放实践经验表明外商直接投资是中国经济持续发展,参与国际经济治理的重要支柱。提高金融开放水平是促进外商直接投资的客观需要和重要保证。因此,探究区域金融开放水平对于外商资本进入的影响是重要命题,对于提高中国金融的高水平开放,引进高质量外商直接投资具有重要意义。

研究金融开放对外商直接投资影响的文献多采用构建金融开放指数来衡量金融开放水平,因此会带来内生性问题,从而造成估计的经济影响有偏。本文提出,可以利用保税区外的企业选址分布作为准自然实验,依赖保税区内的金融开放政策的外溢效果进行因果识别。具体来说,处理组为选址 50km 范围内出现综合保税区的企业,处理组外资企业受到金融开放政策影响大;对照组为选址 50km 范围外出现综合保税区的企业,对照组外资企业受到金融开放政策影响小。同时保税区外部企业的选址具有随机性,满足分组的随机性要求。随着保税区内金融服务业的开放,外商金融机构加入的进一步深化,其金融服务范围拓展到综合保税区外部区域,使得综合保税区周边的金融开放水平呈现显著上升趋势,对周围的外资企业带来经济辐射带动作用。

本文基于中国的金融开放的历程和特点,以 2005—2015 年存续经营的 1380 家外资企业的面板数据为样本,从微观领域采用双重差分模型来进行金融开放对于外商资本进入影响的实证分析。

本文发现,金融开放水平对于外商资本进入具有显著的促进作用,其中综合保税区的成立每增加一个单位,产生的金融开放效应可以提高 14.8%的外资进入。进一步基于区域金融发展水平和开放水平的调节效应研究表明,随着省级自身金融开放水平的提高,区域金融开放水平的提高对外来资本进入的正面影响作用不断增强。后续为了避免保税区内的企业受到不仅是金融开放政策,还有贸易便利化政策的影响带来的识别偏差问题,剔除 10km 范围内出现保税区的外资企业进

行研究。同时根据区域异质性分析，显示中西部地区金融开放水平提高对于外商资本进入的吸引力更为显著。本文还选取了 40km 和 60km 不同半径进行回归，回归显示，距离综合保税区越近，金融开放的外溢作用越强。最后根据上述结论并结合当今综合保税区发展情况和中国金融开放发展现实，提出相关的对策建议以供参考。

关键词：金融开放；综合保税区；外商投资；双重差分模型

ABSTRACT

The report of the 20th National Congress of the Communist Party of China pointed out that high-level opening to the outside world is an inherent requirement for high-quality development. The practical experience of China's Reform and Opening shows that foreign direct investment has played an important supporting role in the sustainable development of China's economy and participation in international economic governance. Improving the level of financial openness is an objective need and an important guarantee for promoting foreign direct investment. Therefore, it is an important proposition to explore the impact of regional financial opening level on the entry of foreign capital. It is of great significance to improve the high-level opening of China's finance and promote high-quality foreign direct investment.

The literature on the impact of financial openness on foreign direct investment mostly uses the construction of financial openness index to measure the level of financial openness, which will bring endogenous problems, resulting in biased estimated economic impact. This thesis proposes that we can use the location distribution of enterprises outside the bonded area as a quasi-natural experiment and rely on the spillover effect of the financial opening policy in the bonded area for causal identification. Specifically, the treatment group refers to enterprises that have a comprehensive bonded area within 50km of the selected site, and the foreign-funded enterprises in the treatment group are greatly affected by the financial opening policy. The control group is the enterprises in the comprehensive bonded area outside the range of 50km, and the foreign-funded enterprises in the control group are less affected by the financial opening policy. At the same time, the location selection of enterprises outside the bonded area is random, which meets the randomness requirements of grouping. With the opening of the financial service industry in the Free Trade Zone, the participation of foreign financial institutions has been further deepened, and the scope

of their financial services has expanded to the outer areas of the Comprehensive Free Trade Zone. It has led to a significant upward trend in the level of financial opening around the comprehensive bonded zone, bringing economic radiation to surrounding foreign-funded enterprises.

Based on the history and characteristics of China's financial opening, this thesis takes the panel data of 1,380 foreign-funded enterprises in operation from 2005 to 2015 as a sample and uses the double difference model from the microscopic field to conduct an empirical analysis of the impact of financial opening on foreign capital entry.

This thesis finds that the level of financial openness has a significant role in promoting the entry of foreign capital. The establishment of a comprehensive bonded zone for every additional unit will generate a financial opening effect that can increase the entry of foreign capital by 14.8%. Further research on the moderating effect of regional financial development level and opening level shows that the positive effect of the improvement of regional financial opening level on the entry of foreign capital increases with the improvement of the provincial level of financial opening. To avoid the problem of identification bias caused by the influence of the financial opening policy and the impact of the trade facilitation policy based on the enterprises in the bonded area, the foreign-funded enterprises that appear in the bonded area within a radius of 10km are excluded for research. At the same time, according to the analysis of regional heterogeneity, it shows that the improvement of financial opening level in the central and western regions is more attractive to foreign capital entry. This thesis also selects different radius of 40km and 60km for regression analysis. The results show that the closer to the comprehensive bonded area, the stronger the spillover effect of financial opening. Finally, according to the above conclusions and combined with the development of the comprehensive bonded area and the reality of China's financial opening, put forward relevant countermeasures and suggestions for reference.

KEY WORDS: Financial Opening; Comprehensive Bonded Area; Foreign Investment;
Double Difference Model

目 录

第 1 章 引言	1
1.1 研究背景	1
1.2 研究意义	2
1.3 研究框架	4
1.4 创新点及未来拓展方向	5
第 2 章 文献综述	7
2.1 金融开放推动经济发展	7
2.2 外商资本进入	9
2.3 综合保税区金融开放政策效果	10
2.3.1 综合保税区的发展现状	11
2.3.2 综合保税区对区域经济的影响	13
2.3.3 综合保税区与金融政策配合	14
2.4 文献评述	15
第 3 章 中国金融开放与外商资本进入现状分析	17
3.1 金融开放进程及特点	17
3.1.1 中国金融开放历程	18
3.1.2 中国金融开放特点	20
3.1.3 中国金融开放方向	21
3.2 外商资本进入中国现状	21
3.2.1 外商资本在中国概况	21
3.2.2 中国引进外商资本政策	23
第 4 章 区域金融开放影响外商资本进入的理论分析	25
4.1 综合保税区成立带动区域金融开放	25
4.2 区域金融开放具有外溢效应	25

4.3 金融开放政策影响可以带动外商资本进入	26
第5章 区域金融开放影响外商资本进入的实证研究	28
5.1 模型及变量设定	28
5.1.1 模型设定	28
5.1.2 变量设定	30
5.2 数据来源	32
5.3 实证回归	33
5.3.1 基础模型回归	33
5.3.2 调节效应	37
5.4 更换外资企业周围出现综合保税区半径	40
5.5 剔除综合保税区内部企业样本	41
5.6 区域异质性分析	43
5.7 稳健性分析	45
5.7.1 平行趋势检验	45
5.7.2 安慰剂检验	46
第6章 结论与政策建议	48
6.1 主要结论	48
6.2 政策建议	48
6.2.1 充分发挥综合保税区的金融开放辐射带动作用	48
6.2.2 推动综合保税区高质量发展	49
6.2.3 针对区域特色制定智能化发展策略	49
6.2.4 强化区域金融开放水平和金融政策的协调配合	50
6.2.5 强化企业开放意识和开放能力	51
结语	52
参考文献	53
致谢	57

个人简历及在学期间科研成果.....	58
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第1章 引言

1.1 研究背景

党的二十大报告指出高水平开放是实现高质量发展的内在要求。新时代背景下，高水平金融开放可以推动中国经济在全球范围内的资源配置和风险分散，拓展金融资源配置边缘，通过多元化风险配置机制推动中国经济可持续增长。同时高水平金融开放可以推动中国社会主义现代化进程，提高中国的金融竞争力。目前中国正处于金融开放新时期，中国经济结构的升级换代和金融市场发展程度已经接近于发达国家，为推进资本项目可兑换提供了便利条件。但是金融开放程度整体并未实现同水平发展，明显滞后于其他新兴发达国家。2015年以来国际收支结构的调整为我国金融开放发展创造了契机。现阶段探索如何进一步取消跨境金融交易限制，从“质”的角度增加金融业务种类，对于我国高水平的金融对外开放意义重大。

近年来，外商直接投资规模不断提升，因此高质量利用外来资本对中国经济社会发展产生了重要影响。优化配套政策，强化外资企业投资信心，鼓励外资企业深入参与国内国际双循环的新发展格局，可以推动中国产业结构的优化升级。因此，在中国“稳外资”工作面临挑战的关键时期，需要通过探索相关政策，增强对于外资的吸引力，鼓励外资融入中国发展新格局，优化外资营商环境，促进外商资本的有序进入。

外资进入对我国金融开放水平的影响举足轻重。通过高水平的金融开放，提升可利用的金融资源总量、提高资本配置效率等多种途径吸引外商直接投资，更好地吸纳外汇，增加可以使用的资本总额。同时外资金融机构的入驻可以促进外商资本的投融资便利化，产生的竞争效应可以倒逼国内金融机构改革，形成良好

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