

附录

正文未报告部分

附录一：行业政策敏感度回归结果

附表 1：行业敏感度回归结果

行业代码	行业名称	P 值	t
13	农副食品加工业	0	22.31
14	食品制造业	0	10.62
15	酒、饮料和精制茶制造业	0	10.26
16	烟草制品业	0.543	0.61
17	纺织业	0	22.61
18	纺织服装、服饰业	0	8.89
19	皮革、毛皮、羽毛及其制品和制鞋业	0	8.98
20	木材加工和木、竹、藤、棕、草制品业	0	16.04
21	家具制造业	0	3.57
22	造纸和纸制品业	0	7.64
23	印刷和记录媒介复制业	0.028	2.2
24	文教、工美、体育和娱乐用品制造业	0	4.91
25	石油加工、炼焦和核燃料加工业	0.468	0.73
26	化学原料和化学制品制造业	0	22.28
27	医药制造业	0	14.93
28	化学纤维制造业	0	11.83
29	橡胶和塑料制品业	0	3.85
30	非金属矿物制品业	0	10.62
31	黑色金属冶炼和压延加工业	0	26.36
32	有色金属冶炼和压延加工业	0	4.72
33	金属制品业	0.858	0.18
34	通用设备制造业	0	12.28
35	专用设备制造业	0	17.82
36	汽车制造业	0	7.22
38	电气机械和器材制造业	0	17.68
39	计算机、通信和其他电子设备制造业	0	11.17
40	仪器仪表制造业	0	5.02
41	其他制造业	0.46	0.74
42	废弃资源综合利用业	0	8.57
43	金属制品、机械和设备修理业	0.416	-0.81

附录二：描述性统计与相关分析

附表 2：描述性统计

名称	变量	观测值	均值	标准差	最小值	最大值
企业杠杆	lev	1740092	0.5263	0.2204	0.0351	0.9498
经济政策不确定性	e pu	1740092	1.2675	0.5213	0.5569	2.4440
企业规模	size	1740092	10.1664	1.3028	7.5033	14.1351
企业年龄	age	1740092	2.0286	0.7671	0.0000	7.6049
有形资产率	fix	1740092	0.3379	0.2025	0.0141	0.8725
盈利能力	prof	1740092	0.1426	0.1701	0.0024	0.9557
行业杠杆中值	medlev	1740092	0.5412	0.0501	0.2228	0.7225
收益波动率	sdprof	1740092	0.1625	0.0358	0.0560	0.2698
企业不确定性规避	uoe	1740092	2.1163	3.3020	0.0000	1875.4630
金融中介不确定性规避	uof	1739706	1.1250	0.3767	0.5372	2.5847
货币供应量	lnM2	1740092	13.1369	0.6005	11.5569	13.9167
企业家信心指数	eei	1740092	0.9998	0.0244	0.9353	1.0296
行业政策敏感度	d_sen	1740092	0.9416	0.2345	0.0000	1.0000

附表 3：相关系数

	e pu	size	age	fix	prof	medlev	sdprof	uoe	uof	lnM2	eei	d_sen
e pu	1.0000											
size	0.1039	1.0000										
age	0.1158	0.2545	1.0000									
fix	0.0787	0.0273	-0.0576	1.0000								
prof	0.0643	-0.1294	-0.0696	0.1517	1.0000							
medlev	-0.1980	-0.0122	-0.0310	-0.1130	-0.1407	1.0000						
sdprof	0.1141	-0.1551	-0.1107	0.1213	0.1627	-0.4932	1.0000					
uoe	-0.0421	-0.2242	-0.0889	0.0820	0.4247	-0.0317	0.1709	1.0000				
uof	0.0642	0.0633	0.1231	-0.2098	-0.2127	0.0489	-0.1444	-0.1751	1.0000			
lnM2	0.5329	0.1883	0.1717	-0.0136	0.0958	-0.3299	0.1588	-0.0682	0.1815	1.0000		
eei	-0.1413	0.0137	-0.0987	-0.1344	0.0073	-0.0121	0.0024	-0.0014	-0.0304	0.1367	1.0000	
d_sen	0.0187	-0.0453	-0.0377	0.0140	0.0432	-0.0104	0.1650	0.0230	-0.0429	0.0444	0.0383	1.0000

附表 4：方差膨胀因子

Variable	lnM2	e pu	medlev	sdprof	prof	uoe	size	uof	eei	age	fix	d_sen	Mean VIF
VIF	1.78	1.51	1.48	1.48	1.31	1.30	1.18	1.17	1.13	1.13	1.11	1.04	1.30
1/VIF	0.56	0.66	0.68	0.68	0.76	0.77	0.85	0.85	0.88	0.89	0.90	0.96	

附录三：论文实证完整结果

附表 5：Wald 检验结果

Wald 异方差检验	chi2(243269)	4.40E+09
	Prob>chi2	0.000
Wald 自相关检验	F(1,239523)	40971.437
	Prob>F	0.000

附表 6：资本结构拟合结果

lev	(1) GMM2S	(2) GMM2S	(3) FE	(4) FE
epu	0.0330*** (49.8838)	0.0330*** (44.4544)	0.0041*** (22.3904)	0.0041*** (17.9637)
size	0.0010*** (8.0573)	0.0010*** (8.0500)	0.0087*** (16.9334)	0.0087*** (37.4737)
age	0.0028*** (12.4745)	0.0028*** (13.0755)	0.0051*** (9.6894)	0.0051*** (17.9251)
fix	-0.2125*** (-2.3e+02)	-0.2125*** (-2.6e+02)	-0.1328*** (-89.8805)	-0.1328*** (-1.6e+02)
prof	-0.2619*** (-2.5e+02)	-0.2619*** (-2.7e+02)	-0.1211*** (-66.4700)	-0.1211*** (-1.2e+02)
medlev	0.6610*** (180.0425)	0.6610*** (173.6419)	0.6230*** (63.7281)	0.6230*** (107.3448)
sdprof	0.1862*** (34.3735)	0.1862*** (35.3104)	0.0267*** (3.9719)	0.0267*** (6.1424)
d_sen	0.0078*** (11.2454)	0.0078*** (11.3608)	-0.0058*** (-2.8393)	-0.0058*** (-5.4683)
lnM2	-0.0145*** (-33.8603)	-0.0145*** (-31.3090)	-0.0150*** (-21.5132)	-0.0150*** (-40.0089)
eei	-0.0832*** (-11.3265)	-0.0832*** (-11.2048)	-0.1808*** (-33.5036)	-0.1808*** (-40.3127)
_cons	0.4552*** (57.2192)	0.4552*** (57.6016)	0.5264*** (37.9399)	0.5264*** (66.9661)
Underidentification test Chi-sq(1) P-val	0.000	0.000		
Weak identification test C-D Wald F statistic	9.0e+05	5.7e+05		
overidentification test	equation exactly identified			
cluster	YES	NO	YES	NO
N	1740092	1740092	1740092	1740092
r2_a	0.117	0.117	0.045	-0.110

附表 7：联立方程回归：经济政策不确定性与企业资本结构调整速度

lev	(1)	(2)	(3)
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	FE	FE	RE
lev(-1)	0.3022*** (165.2567)	0.3022*** (229.8676)	0.5940*** (453.1484)
epu*lev(-1)	0.0041*** (3.8292)	0.0041*** (4.3477)	0.1395*** (142.0810)
size*epu	-0.0007*** (-4.2921)	-0.0007*** (-4.3320)	-0.0006*** (-3.7707)
age*epu	0.0015*** (4.1892)	0.0015*** (5.9854)	-0.0009*** (-7.0420)
fix*epu	0.0098*** (8.6242)	0.0098*** (9.4547)	0.0330*** (30.6802)
prof*epu	0.0045*** (3.4607)	0.0045*** (3.8716)	0.0489*** (39.5670)
medlev*epu	-0.0517*** (-14.6567)	-0.0517*** (-12.5748)	-0.1591*** (-35.8112)
sdprof*epu	-0.0697*** (-9.4449)	-0.0697*** (-9.2438)	-0.1273*** (-15.6365)
eei*epu	0.2720*** (20.4981)	0.2720*** (21.6890)	0.1516*** (11.1127)
epu*epu	0.0043*** (7.2754)	0.0043*** (8.5578)	0.0062*** (11.7305)
size	0.0072*** (13.2351)	0.0072*** (23.1350)	0.0017*** (7.5560)
fix	-0.1103*** (-53.7589)	-0.1103*** (-71.9454)	-0.0963*** (-64.4775)
prof	-0.1008*** (-38.9880)	-0.1008*** (-55.9155)	-0.1312*** (-74.5258)
medlev	0.5496*** (53.7041)	0.5496*** (65.7036)	0.3728*** (56.1910)
sdprof	0.0591*** (4.7276)	0.0591*** (5.1284)	0.1824*** (15.5793)
epu	-0.2447*** (-16.1335)	-0.2447*** (-17.8966)	-0.1482*** (-9.9904)
lnM2	-0.0064*** (-10.0313)	-0.0064*** (-15.3633)	0.0053*** (20.4648)
eei	-0.4449*** (-24.6805)	-0.4449*** (-27.5759)	-0.1885*** (-10.9242)
d_sen	-0.0039* (-1.8862)	-0.0039*** (-3.2084)	0.0013*** (2.8973)
_cons	0.5742*** (26.1174)	0.5742*** (33.2289)	0.1445*** (8.4039)
Robust	YES	NO	NO
N	1357132	1357132	1357132
r2_a	0.162	-0.021	

附表 8：经济政策不确定性与企业不确定性规避

uoe	(1) FE	(2) FE	(4) RE
epu	-0.0203*** (-4.1112)	-0.0203*** (-4.9927)	-0.1777*** (-45.5828)
size	-1.1725*** (-95.1038)	-1.1725*** (-3.1e+02)	-0.6854*** (-2.7e+02)
age	0.2215*** (22.2488)	0.2215*** (48.5291)	0.0106*** (2.9213)
fix	0.1270*** (5.7902)	0.1270*** (8.5068)	0.3985*** (31.2011)
prof	5.8843*** (128.8904)	5.8843*** (323.0535)	6.5777*** (423.4991)
sdprof	10.5713*** (116.5606)	10.5713*** (145.1543)	10.5774*** (158.6143)
d_sen	-0.0066 (-0.2392)	-0.0066 (-0.3344)	-0.2057*** (-15.1671)
_cons	11.0190*** (91.6465)	11.0190*** (251.3238)	6.6579*** (214.5913)
Robust	YES	NO	NO
N	1740092	1740092	1740092
r2_a	0.165	0.029	

附表 9：经济政策不确定性、企业不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.3022*** (165.2567)	0.3095*** (171.1453)	0.3043*** (147.2856)
epu*lev(-1)	0.0041*** (3.8292)		0.0042*** (3.9224)
uoe*lev(-1)		-0.0008** (-2.1424)	-0.0008** (-2.0753)
size*epu	-0.0007*** (-4.2921)	-0.0011*** (-6.6325)	-0.0007*** (-4.4298)
age*epu	0.0015*** (4.1892)	0.0011*** (3.0900)	0.0015*** (4.1503)
fix*epu	0.0098*** (8.6242)	0.0064*** (5.8880)	0.0097*** (8.5512)
prof*epu	0.0045*** (3.4607)	0.0037*** (2.9139)	0.0052*** (3.9312)
medlev*epu	-0.0517*** (-14.6567)	-0.0627*** (-19.0698)	-0.0516*** (-14.6252)
sdprof*epu	-0.0697***	-0.0573***	-0.0686***

	(-9.4449)	(-7.6664)	(-9.2784)
eei*epu	0.2720***	0.0518***	0.2764***
	(20.4981)	(17.0247)	(20.5963)
epu*epu	0.0043***		0.0044***
	(7.2754)		(7.4318)
size	0.0072***	0.0086***	0.0080***
	(13.2351)	(12.8023)	(11.7829)
fix	-0.1103***	-0.1044***	-0.1105***
	(-53.7589)	(-53.8286)	(-53.8327)
prof	-0.1008***	-0.1029***	-0.1051***
	(-38.9880)	(-33.6023)	(-33.4529)
medlev	0.5496***	0.5556***	0.5497***
	(53.7041)	(54.7893)	(53.7112)
sdprof	0.0591***	0.0310**	0.0521***
	(4.7276)	(2.4007)	(4.0177)
epu	-0.2447***		-0.2495***
	(-16.1335)		(-16.2827)
lnM2	-0.0064***	-0.0075***	-0.0065***
	(-10.0313)	(-11.9343)	(-10.2249)
eei	-0.4449***	-0.1693***	-0.4522***
	(-24.6805)	(-24.4659)	(-24.6360)
d_sen	-0.0039*	-0.0043**	-0.0038*
	(-1.8862)	(-2.1106)	(-1.8674)
uoe		0.0009***	0.0009***
		(2.9428)	(2.9156)
_cons	0.5742***	0.2848***	0.5747***
	(26.1174)	(22.3060)	(26.1323)
Robust	YES	YES	YES
N	1357132	1357132	1357132
r2_a	0.162	0.162	0.162

附表 10：经济政策不确定性与金融不确定性规避

uof	(1) FE	(2) FE	(4) RE
epu	-0.0475*** (-4.6e+02)	-0.0475*** (-2.6e+02)	-0.0475*** (-2.6e+02)
lnM2	0.1951*** (390.5791)	0.1951*** (1.0e+03)	0.1939*** (1.0e+03)
eei	-1.0837*** (-2.0e+02)	-1.0837*** (-3.1e+02)	-1.0874*** (-3.1e+02)
_cons	-0.2944*** (-26.7008)	-0.2944*** (-70.3691)	-0.2887*** (-68.1664)
Robust	YES	NO	NO

N	1739706	1739706	1739706
r2_a	0.437	0.345	

附表 11：经济政策不确定性、金融中介不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.3024*** (165.3904)	0.3191*** (113.9638)	0.3075*** (100.6794)
epu*lev(-1)	0.0043*** (4.0034)		0.0044*** (4.1073)
uof*lev(-1)		-0.0107*** (-5.1249)	-0.0050** (-2.2903)
size*epu	-0.0006*** (-4.0331)	-0.0010*** (-6.2090)	-0.0006*** (-3.9826)
fix*epu	0.0094*** (8.3211)	0.0061*** (5.6494)	0.0094*** (8.3094)
prof*epu	0.0047*** (3.5932)	0.0033*** (2.6141)	0.0046*** (3.5280)
medlev*epu	-0.0529*** (-15.0342)	-0.0652*** (-19.7757)	-0.0528*** (-14.9908)
sdprof*epu	-0.0630*** (-8.4332)	-0.0517*** (-6.8269)	-0.0636*** (-8.5098)
eei*epu	0.3101*** (23.1508)	0.0527*** (17.5581)	0.3010*** (21.4933)
epu*epu	0.0064*** (10.9852)		0.0060*** (9.8119)
size	0.0054*** (11.6302)	0.0059*** (12.3794)	0.0056*** (11.6334)
fix	-0.1103*** (-53.9462)	-0.1048*** (-53.9035)	-0.1105*** (-53.9191)
prof	-0.1023*** (-39.6065)	-0.1006*** (-39.7432)	-0.1021*** (-39.5645)
medlev	0.5856*** (60.7857)	0.5951*** (61.0638)	0.5820*** (59.3227)
sdprof	0.0616*** (4.9535)	0.0328*** (2.6276)	0.0591*** (4.7285)
epu	-0.2876*** (-18.7541)		-0.2775*** (-17.3423)
eei	-0.4872*** (-26.2541)	-0.1719*** (-25.4529)	-0.4803*** (-25.5688)
d_sen	-0.0046** (-2.2384)	-0.0051** (-2.5186)	-0.0046** (-2.2313)
_cons	0.5367***	0.2003***	0.5301***

	(25.4105)	(20.5147)	(24.7860)
Robust	YES	YES	YES
N	1357132	1356882	1356882
r2_a	0.162	0.162	0.162

附录四：稳健性检验结果

稳健性检验（1）

附表 12：经济政策不确定性与企业不确定性规避

uoe	(1) FE	(2) FE	(4) RE
epu	-0.5851 (-0.9197)	-0.5851 (-0.3689)	-0.6145 (-0.4550)
size	0.5787 (0.7081)	0.5787 (0.3039)	1.7590*** (2.9791)
age	-0.5282*** (-3.2056)	-0.5282 (-0.2057)	0.2033 (0.1809)
prof	-8.0939 (-0.9620)	-8.0939 (-0.9364)	-1.4327 (-0.3332)
sdprof	53.0792 (1.0169)	53.0792 (1.6182)	20.4393 (0.9625)
d_sen	2.9381 (0.8490)	2.9381 (0.2911)	0.8098 (0.2572)
_cons	-13.3379 (-0.9661)	-13.3379 (-0.6096)	-20.6338** (-2.5753)
Robust	YES	NO	NO
N	1356677	1356677	1356677
r2_a	0.000	-0.218	

附表 13：经济政策不确定性、企业不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.3024*** (165.3904)	0.3071*** (202.5446)	0.3021*** (165.1730)
epulev(-1)	0.0043*** (4.0034)		0.0041*** (3.8079)
uoe*lev(-1)		-0.0000*** (-3.9680)	-0.0000*** (-3.9666)
size*epu	-0.0006*** (-4.0331)	-0.0010*** (-6.4673)	-0.0007*** (-4.2642)
age*epu	0.0094*** (8.3211)	0.0065*** (5.9847)	0.0098*** (8.5907)
fix*epu	0.0047*** (3.5932)	0.0031** (2.4627)	0.0045*** (3.4780)

prof*epu	-0.0529*** (-15.0342)	-0.0625*** (-19.0130)	-0.0516*** (-14.6315)
medlev*epu	-0.0630*** (-8.4332)	-0.0585*** (-7.8362)	-0.0696*** (-9.4367)
sdprof*epu	0.3101*** (23.1508)	0.0516*** (16.9473)	0.2725*** (20.5336)
eei*epu	0.0064*** (10.9852)		0.0043*** (7.2915)
epu*epu	0.0054*** (11.6302)	0.0078*** (14.4573)	0.0072*** (13.2203)
size	-0.1103*** (-53.9462)	-0.1043*** (-53.7784)	-0.1103*** (-53.7419)
fix	-0.1023*** (-39.6065)	-0.0988*** (-38.9708)	-0.1008*** (-38.9804)
prof	0.5856*** (60.7857)	0.5556*** (54.7683)	0.5498*** (53.7065)
medlev	0.0616*** (4.9535)	0.0379*** (3.0510)	0.0590*** (4.7143)
sdprof	-0.2876*** (-18.7541)		-0.2453*** (-16.1696)
epu	-0.4872*** (-26.2541)	-0.1675*** (-24.4373)	-0.4457*** (-24.7157)
lnM2	-0.0046** (-2.2384)	-0.0042** (-2.0720)	-0.0038* (-1.8327)
eei		0.0011*** (3.1060)	0.0015*** (4.1551)
d_sen		0.0000*** (3.7212)	0.0000*** (3.7220)
uoe		-0.0073*** (-11.7207)	-0.0063*** (-9.9993)
_cons	0.5367*** (25.4105)	0.2893*** (22.8332)	0.5747*** (26.1279)
Robust	YES	YES	YES
N	1357132	1356677	1356677
r2_a	0.162	0.162	0.162

附表 14：经济政策不确定性与金融中介不确定性规避

uof	(1) FE	(2) FE	(4) RE
epu	-0.0195*** (-1.2e+02)	-0.0195*** (-87.2786)	-0.0197*** (-91.4648)
lnM2	0.1217*** (385.9658)	0.1217*** (471.3882)	0.1132*** (551.4576)
eei	-2.0656***	-2.0656***	-2.0376***

_cons	(-6.6e+02) 0.7243*** (131.1892)	(-5.8e+02) 0.7243*** (158.4085)	(-6.1e+02) 0.8049*** (224.1989)
Robust	YES	NO	NO
N	1023080	1023080	1023080
r2_a	0.409	0.255	

附表 15：经济政策不确定性、金融中介不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.3022*** (165.2567)	0.2201*** (75.9632)	0.3374*** (90.6111)
epulev(-1)	0.0041*** (3.8292)		-0.1173*** (-54.0148)
uof*lev(-1)		-0.3435*** (-35.4284)	-0.2953*** (-30.3703)
size*epu	-0.0007*** (-4.2921)	-0.0026*** (-7.9916)	-0.0030*** (-9.2009)
age*epu	0.0015*** (4.1892)	0.0016*** (2.8555)	0.0014** (2.5352)
fix*epu	0.0098*** (8.6242)	0.0146*** (5.7393)	-0.0127*** (-4.8806)
prof*epu	0.0045*** (3.4607)	-0.0195*** (-6.0044)	-0.0480*** (-14.7402)
medlev*epu	-0.0517*** (-14.6567)	0.0153 (1.2077)	0.0853*** (6.7506)
sdprof*epu	-0.0697*** (-9.4449)	0.0584*** (2.9217)	0.1755*** (8.4145)
eei*epu	0.2720*** (20.4981)	0.0023 (0.2175)	-0.4452*** (-8.0567)
epu*epu	0.0043*** (7.2754)		-0.0131*** (-3.7282)
size	0.0072*** (13.2351)	0.0147*** (15.1180)	0.0156*** (16.2092)
fix	-0.1103*** (-53.7589)	-0.1310*** (-35.1038)	-0.1020*** (-27.2774)
prof	-0.1008*** (-38.9880)	-0.0503*** (-10.5262)	-0.0139*** (-2.9002)
medlev	0.5496*** (53.7041)	0.2444*** (10.9125)	0.1601*** (6.9560)
sdprof	0.0591*** (4.7276)	-0.0655* (-1.8669)	-0.0398 (-1.1398)
epu	-0.2447*** (-16.1335)		0.5039*** (10.1244)

lnM2	-0.0064*** (-10.0313)	-0.0322*** (-17.8070)	-0.0468*** (-22.4913)
eei	-0.4449*** (-24.6805)	-0.0003 (-0.0172)	0.5325*** (9.2513)
d_sen	-0.0039* (-1.8862)	-0.0007 (-0.3195)	-0.0002 (-0.0741)
uof		0.1739*** (27.6557)	0.1346*** (20.4957)
_cons	0.5742*** (26.1174)	0.6084*** (28.3913)	0.1982*** (3.7954)
Robust	YES	YES	YES
N	1357132	711283	711283
r2_a	0.162	0.056	0.063

稳健性检验 (2)

附表 11：经济政策不确定性、企业不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.3024*** (165.3904)	0.3095*** (171.1453)	0.3043*** (147.2856)
epu*lev(-1)	0.0043*** (4.0034)		0.0042*** (3.9224)
uoe*lev(-1)		-0.0008** (-2.1424)	-0.0008** (-2.0753)
size*epu	-0.0006*** (-4.0331)	-0.0011*** (-6.6325)	-0.0007*** (-4.4298)
age*epu	0.0094*** (8.3211)	0.0064*** (5.8880)	0.0097*** (8.5512)
fix*epu	0.0047*** (3.5932)	0.0037*** (2.9139)	0.0052*** (3.9312)
prof*epu	-0.0529*** (-15.0342)	-0.0627*** (-19.0698)	-0.0516*** (-14.6252)
medlev*epu	-0.0630*** (-8.4332)	-0.0573*** (-7.6664)	-0.0686*** (-9.2784)
sdprof*epu	0.3101*** (23.1508)	0.0518*** (17.0247)	0.2764*** (20.5963)
eei*epu	0.0064*** (10.9852)		0.0044*** (7.4318)
epu*epu	0.0054*** (11.6302)	0.0086*** (12.8023)	0.0080*** (11.7829)
size	-0.1103*** (-53.9462)	-0.1044*** (-53.8286)	-0.1105*** (-53.8327)
fix	-0.1023*** (-39.6065)	-0.1029*** (-33.6023)	-0.1051*** (-33.4529)

prof	0.5856*** (60.7857)	0.5556*** (54.7893)	0.5497*** (53.7112)
medlev	0.0616*** (4.9535)	0.0310** (2.4007)	0.0521*** (4.0177)
sdprof	-0.2876*** (-18.7541)		-0.2495*** (-16.2827)
epu	-0.4872*** (-26.2541)	-0.1693*** (-24.4659)	-0.4522*** (-24.6360)
lnM2	-0.0046** (-2.2384)	-0.0043** (-2.1106)	-0.0038* (-1.8674)
eei		0.0011*** (3.0900)	0.0015*** (4.1503)
d_sen		0.0009*** (2.9428)	0.0009*** (2.9156)
uoe		-0.0075*** (-11.9343)	-0.0065*** (-10.2249)
_cons	0.5367*** (25.4105)	0.2848*** (22.3060)	0.5747*** (26.1323)
Robust	YES	YES	YES
N	1357132	1357132	1357132
r2_a	0.162	0.162	0.162

附表 12：经济政策不确定性、金融中介不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.3024*** (165.3904)	0.3191*** (113.9638)	0.3075*** (100.6794)
epulev(-1)	0.0043*** (4.0034)		0.0044*** (4.1073)
uof*lev(-1)		-0.0107*** (-5.1249)	-0.0050** (-2.2903)
size*epu	-0.0006*** (-4.0331)	-0.0010*** (-6.2090)	-0.0006*** (-3.9826)
fix*epu	0.0094*** (8.3211)	0.0061*** (5.6494)	0.0094*** (8.3094)
prof*epu	0.0047*** (3.5932)	0.0033*** (2.6141)	0.0046*** (3.5280)
medlev*epu	-0.0529*** (-15.0342)	-0.0652*** (-19.7757)	-0.0528*** (-14.9908)
sdprof*epu	-0.0630*** (-8.4332)	-0.0517*** (-6.8269)	-0.0636*** (-8.5098)
eei*epu	0.3101*** (23.1508)	0.0527*** (17.5581)	0.3010*** (21.4933)
epu*epu	0.0064***		0.0060***

	(10.9852)		(9.8119)
size	0.0054***	0.0059***	0.0056***
	(11.6302)	(12.3794)	(11.6334)
fix	-0.1103***	-0.1048***	-0.1105***
	(-53.9462)	(-53.9035)	(-53.9191)
prof	-0.1023***	-0.1006***	-0.1021***
	(-39.6065)	(-39.7432)	(-39.5645)
medlev	0.5856***	0.5951***	0.5820***
	(60.7857)	(61.0638)	(59.3227)
sdprof	0.0616***	0.0328***	0.0591***
	(4.9535)	(2.6276)	(4.7285)
epu	-0.2876***		-0.2775***
	(-18.7541)		(-17.3423)
eei	-0.4872***	-0.1719***	-0.4803***
	(-26.2541)	(-25.4529)	(-25.5688)
d_sen	-0.0046**	-0.0051**	-0.0046**
	(-2.2384)	(-2.5186)	(-2.2313)
_cons	0.5367***	0.2003***	0.5301***
	(25.4105)	(20.5147)	(24.7860)
Robust	YES	YES	YES
N	1357132	711283	711283
r2_a	0.162	0.056	0.063

稳健性检验 (3)

附表 13：经济政策不确定性与企业不确定性规避

uoe	(1) FE	(2) FE	(4) RE
uepu	-0.0727*** (-7.4211)	-0.0727*** (-8.5712)	-0.1889*** (-22.5019)
size	-1.2766*** (-1.1e+02)	-1.2766*** (-3.4e+02)	-0.7551*** (-3.0e+02)
age	0.2696*** (26.7939)	0.2696*** (59.5405)	-0.0099*** (-2.7400)
fix	0.1077*** (4.8921)	0.1077*** (6.9422)	0.4654*** (35.2490)
prof	6.0660*** (131.7684)	6.0660*** (331.8772)	6.7704*** (435.3243)
d_sen	0.0890*** (3.1428)	0.0890*** (4.4569)	-0.0265* (-1.9470)
_cons	13.6309*** (124.0488)	13.6309*** (338.3020)	8.8623*** (306.8306)
Robust	YES	NO	NO
N	1740092	1740092	1740092
r2_a	0.153	0.015	

附表 14：经济政策不确定性、企业不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.1239*** (75.8603)	0.3094*** (171.1118)	0.1279*** (69.0369)
epu*lev(-1)	0.2120*** (124.5949)		0.2131*** (124.1674)
uoe*lev(-1)		-0.0008** (-2.1903)	-0.0018*** (-4.3450)
size*epu	-0.0034*** (-12.7823)	-0.0027*** (-10.4796)	-0.0034*** (-12.9102)
age*epu	0.0009* (1.8102)	0.0010** (2.0289)	0.0009* (1.7437)
fix*epu	0.0448*** (23.2140)	-0.0126*** (-6.7982)	0.0450*** (23.3335)
prof*epu	0.0396*** (21.5402)	-0.0129*** (-7.2028)	0.0399*** (21.7156)
medlev*epu	-0.2817*** (-45.6473)	-0.1784*** (-30.1085)	-0.2851*** (-45.8474)
sdprof*epu	-0.3513*** (-23.2753)	-0.3109*** (-21.2609)	-0.3574*** (-23.4310)
eei*epu	-0.0244 (-0.6999)	0.1855*** (34.9786)	-0.0255 (-0.7311)
epu*epu	-0.0733*** (-16.1954)		-0.0740*** (-16.3463)
size	0.0105*** (18.6562)	0.0106*** (15.2956)	0.0113*** (16.0276)
fix	-0.1457*** (-58.9480)	-0.0931*** (-40.7430)	-0.1462*** (-59.0780)
prof	-0.1282*** (-49.6747)	-0.0850*** (-29.3469)	-0.1318*** (-44.0719)
medlev	0.6572*** (55.0247)	0.6241*** (56.6209)	0.6601*** (55.1661)
sdprof	0.2278*** (14.2896)	0.2401*** (16.3238)	0.2279*** (14.2695)
epu	0.2842*** (6.4540)		0.2891*** (6.5684)
lnM2	-0.0070*** (-11.3684)	-0.0081*** (-12.6120)	-0.0072*** (-11.4547)
eei	0.0130 (0.2958)	-0.2771*** (-34.4494)	0.0135 (0.3062)
d_sen	-0.0044** (-2.2302)	-0.0038* (-1.8822)	-0.0044** (-2.2121)
uoe		0.0009***	0.0013***

_cons	0.0373 (0.7632)	(2.9652) 0.3003*** (23.3420)	(3.8635) 0.0266 (0.5438)
Robust	YES	YES	YES
N	1357132	1357132	1357132
r2_a	0.173	0.163	0.173

附表 15：经济政策不确定性与金融中介不确定性规避

uof	(1) FE	(2) FE	(4) RE
uepu	-0.0755*** (-3.2e+02)	-0.0755*** (-2.0e+02)	-0.0750*** (-2.0e+02)
lnM2	0.1803*** (354.4226)	0.1803*** (1.0e+03)	0.1789*** (1.0e+03)
eei	-1.1045*** (-2.2e+02)	-1.1045*** (-3.0e+02)	-1.1068*** (-3.0e+02)
_cons	-0.0680*** (-6.4660)	-0.0680*** (-15.6573)	-0.0621*** (-14.1204)
Robust	YES	NO	NO
N	1739706	1739706	1739706
r2_a	0.428	0.335	

附表 16：经济政策不确定性、金融中介不确定性规避与资本结构调整速度

	(1) lev	(2) lev	(3) lev
lev(-1)	0.1242*** (75.9639)	0.3140*** (111.3322)	0.1193*** (39.6772)
epulev(-1)	0.2124*** (124.8511)		0.2124*** (124.6056)
uof*lev(-1)		-0.0060*** (-2.8587)	0.0045** (2.1078)
size*epu	-0.0036*** (-13.7093)	-0.0027*** (-10.7154)	-0.0036*** (-13.9023)
age*epu	0.0465*** (24.1346)	-0.0106*** (-5.7630)	0.0467*** (24.2833)
fix*epu	0.0390*** (21.2037)	-0.0139*** (-7.7196)	0.0389*** (21.1878)
prof*epu	-0.2870*** (-46.5269)	-0.1722*** (-29.3021)	-0.2889*** (-46.6397)
medlev*epu	-0.3846*** (-25.3329)	-0.3231*** (-22.0862)	-0.3935*** (-25.6355)
sdprof*epu	-0.1918*** (-5.1898)	0.1845*** (35.4686)	-0.2193*** (-5.7292)

eei*epu	-0.0880*** (-18.3152)		-0.0911*** (-18.4783)
epu*epu	0.0083*** (17.0800)	0.0071*** (14.6139)	0.0082*** (16.5897)
size	-0.1477*** (-59.9463)	-0.0954*** (-42.1805)	-0.1480*** (-60.0790)
fix	-0.1295*** (-50.2309)	-0.0830*** (-32.9899)	-0.1295*** (-50.2502)
prof	0.7038*** (62.7821)	0.6700*** (62.3393)	0.7081*** (62.4914)
medlev	0.2657*** (16.9842)	0.2658*** (17.9120)	0.2749*** (17.2712)
sdprof	0.4924*** (10.5323)		0.5289*** (10.9011)
epu	0.2120*** (4.6293)	-0.2696*** (-35.1166)	0.2476*** (5.1628)
lnM2	-0.0054*** (-2.7429)	-0.0050** (-2.4257)	-0.0056*** (-2.8125)
eei	-0.2754*** (-5.4931)	0.1976*** (20.5814)	-0.3168*** (-6.0434)
d_sen	-0.004** (-2.230)	-0.000 (-0.036)	-0.000 (-0.094)
uof		0.171*** (26.951)	0.191*** (28.258)
_cons	0.037 (0.763)	0.593*** (26.198)	0.739*** (4.499)
N	1357132	1356882	1356882
r2_a	0.173	0.163	0.173

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