

摘 要

在当前经济形势下，中国面临的主要风险之一便是庞大的地方政府债务规模。规范地方政府债务管理，已成为推动高质量发展的关键一环。党的二十大报告强调“防范化解地方政府债务风险，坚决遏制增量、化解存量”。2023年10月召开的中央金融会议也指出，建立防范化解地方政府债务风险长效机制，建立同高质量相适应的地方债务管理机制，优化中央与地方政府债务结构。近年来，地方政府债务规模迅速扩大，其潜在风险已引起社会广泛关注。随着债务规模的增加，其对企业投资决策的负面影响日益显著。企业投资作为我国经济增长的重要引擎，在资本边际报酬递减的背景下，其投资活动波动加剧。因此，深入剖析地方政府债务扩张对企业投资的综合影响，不仅有助于评估地方政府经济刺激性政策的效果，更具有重要的理论和实践意义。

本文选取2009—2021年的城投债数据与A股上市公司数据，深入分析了地方政府债务扩张对公司企业投资的具体影响。研究结果揭示，地方政府债务与企业投资规模之间存在显著的倒U型关系。当债务余额低于某一特定值时，债务扩张会促进企业投资增长；但超过此阈值后，债务扩张反而会抑制企业投资，经过一系列稳健性检验，这一结论仍然稳固。在机制分析中，地方政府债务扩张通过影响企业面临的融资约束与税收负担，进而作用于企业投资。此外，这种倒U型关系在不同企业性质和地区经济发展水平下表现出异质性。在国有企业和高人均GDP地区，这种关系相对弱化；在内部资金充裕的企业中，地方政府债务对其投资的影响则相对较弱。进一步分析发现，财政压力在地方政府与企业投资关系中起到了正向调节作用。然而深入分析发现，尽管财政压力的增加可能促使企业投资数量增长，但这并不利于提升企业的投资效率。

基于以上研究结论得出以下三点政策启示：（1）科学管理地方债。建立债务风险补偿与预警机制，推进地方政府债务透明化，加强政府信息公开透明度。（2）切实降低非国有企业融资约束。推动金融体制改革，打破金融资源的垄断格局，让更多的非国有企业有机会进入金融市场，获取低成本的融资。（3）强化绩效评估。对各项财政支出进行全面、客观地评估。将评估结果与预算安排相结合，对于效益显著的项目加大支持力度；而对于效益不佳的项目，则采取整改或取消的措施。要加强对绩效评估结果的监督和反馈。

关键词：地方政府债务；企业投资；融资约束；财政压力；投资效率

Abstract

Under the current economic situation, one of the main risk factors facing China is the huge scale of local government debt, and standardizing the management of local government debt has become a key part of promoting high-quality development. The report of the 20th National Congress of the Communist Party of China emphasized "preventing and resolving the risk of local government debt, resolutely curbing the increment and resolving the stock". The Central Financial Conference held in October 2023 also pointed out that a long-term mechanism for preventing and resolving local debt risks should be established, a local debt management mechanism suitable for high quality should be established, and the debt structure of the central and local governments should be optimized. In recent years, the scale of local government debt has expanded rapidly, and its potential risks have attracted widespread attention from the society. As the scale of debt increases, its negative impact on corporate investment decisions becomes increasingly significant. As an important engine of China's economic growth, corporate investment has become more volatile in the context of diminishing marginal returns to capital. Therefore, an in-depth analysis of the comprehensive impact of local government debt expansion on corporate investment is not only helpful to evaluate the effect of local government economic stimulus policies, but also has important theoretical and practical significance.

This thesis selects the data of urban investment and A-share listed companies from 2009 to 2021, and deeply analyzes the specific impact of local government debt expansion on the investment behavior of companies. The results reveal that there is a significant inverted U-shaped relationship between local government debt and corporate investment behavior. Debt expansion boosts corporate investment growth when debt balances fall below a certain value, but beyond this threshold, debt expansion inhibits corporate investment. After a series of robustness tests, this conclusion remains solid. In the mechanism analysis, the expansion of local government debt affects the financing constraints and tax burdens faced by enterprises, and then acts on corporate investment. In addition, this inverted U-shaped relationship shows heterogeneity under different enterprise nature and regional economic development level. The relationship is relatively weak in state-owned enterprises (SOEs) and regions with high GDP per capita, while in firms with abundant internal capital, the impact of local government debt on their investments is relatively weak. It is worth noting that fiscal pressure plays a positive role in the investment relationship between local governments and enterprises. However, an in-depth analysis shows that although the increase in fiscal pressure may lead to an increase in the

number of corporate investments, it is not conducive to improving the investment efficiency of firms.

Based on the above research conclusions, the following three policy implications are drawn: (1) Scientific management of local debt. Establish a debt risk compensation and early warning mechanism, promote the transparency of local government debt, and strengthen the transparency of government information. (2) Effectively reduce the financing constraints of non-state-owned enterprises. Promote the reform of the financial system, break the monopoly pattern of financial resources, and allow more non-state-owned enterprises to have the opportunity to enter the financial market and obtain low-cost financing. (3) Strengthen performance evaluation. Conduct a comprehensive and objective assessment of various financial expenditures. Combine the results of the assessment with the budget to increase support for projects with significant benefits, and take corrective or cancellation measures for projects with poor performance. It is necessary to strengthen the supervision and feedback of the results of performance evaluation.

Key Words: Local government debt; Fiscal pressures; Financing constraints; Corporate investment; Investment efficiency

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1 绪论

1.1 研究背景及意义

1.1.1 研究背景

地方政府债务风险的防范与化解已跃升为中国亟待解决的重要经济议题（饶品贵等，2022）。党的二十大报告不仅明确提出了防范和化解地方政府债务风险的目标，更强调了坚决遏制债务增长、积极化解存量债务的决心，这充分显示了中央政府对地方政府债务问题的深度关切。在“收入集权、支出分权”的制度背景下，我国基层地方政府长期面临财力与支出责任不匹配的困境。为推动地方经济发展、加强基础设施建设和公共服务供给，地方政府不得不大规模举债融资，这在一定程度上推动了地方政府债务的快速增长。截至2023年第三季度末，全国地方政府债务余额为38.9万亿元，相较于去年同期增长4.2万亿元（曹婧和韩瑞雪，2023）。若再考虑那些难以准确统计的隐性债务，我国地方政府债务总额更是达到了惊人的水平，且这一趋势仍在持续。因此，如何加强地方政府债务管理，有效防范与化解地方债务风险，已成为当前及今后一段时期内我国面临的重要挑战。

地方政府债务的适度扩张，在一定时期内对地方经济增长起到了积极的推动作用（林逸夫等，2023；吕健，2015），通过改善基础设施、提供土地资源和税收优惠等举措，地方政府债务扩张加大了企业投资的吸引力与竞争力，进而促进了企业投资的增长，产生了显著的“挤入效应”（周飞舟，2006）。然而，随着债务规模的不断扩张，其潜在风险也逐渐显现。地方政府债务的过度扩张可能挤占宝贵的信贷资源，导致市场利率上升，进而增加企业的借贷成本，这使得企业在面临融资难、融资贵的困境时不得不缩减部分私人投资（余海跃，2020），进而对微观市场主体的运营效率和活力造成冲击。

近年来，尽管民间投资总额持续增长，但投资增速却呈现放缓趋势，众多企业正面临着严峻的挑战。企业投资作为中国经济发展的重要支柱和企业成长的核心环节，其稳定增长对于经济健康发展至关重要。然而，在地方债务规模持续扩大的背景下，企业融资困境及投资增速下滑的问题愈发凸显。根据公共债务经济理论，政府债务与投资行为之间存在复杂关系，既可能产生正向的“挤入效应”，促进企业投资增加，又可能产生负向的“挤出效应”，抑制企业投资增加。因此，深入探讨地方政府债务与企业投资之间的复杂关系，从地方政府债务的视角出发进行深入的机制分析和经验检验显得尤为重要。

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