

Economic Policy Uncertainty, Financing Constraints and M&A Payment Methods

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Abstract

This article takes the uncertainty of economic policy and the payment method of mergers and acquisitions as the theoretical basis for the study, and combines the theory of financing constraints with a combination of theoretical analysis and empirical research. In this article, we take M&A transactions that have occurred in A-shares in China and Shanghai and Shenzhen during the period of 2010-2019 as a research sample, and draw empirical conclusions. Higher economic policy uncertainty will make companies more inclined to use stocks to pay for M & A transactions. Further research found that the uncertainty of economic policies has increased the financial constraints faced by enterprises, making them unable to raise sufficient funds for M&A transactions, and the M&A companies have been forced to choose stocks as the consideration for M&A payments. Obviously, in this case, companies no longer have Follow the theory of superior financing.

Keywords

Economic policy uncertainty; financing constraints; M&A payment method; intermediary effect.

1. INTRODUCTION

The selection of M&A payment methods is a key part of the entire M&A process. This is because the choice of M&A payment methods is not only related to the success of the M&A and whether it can achieve the purpose of the M&A, but also has no impact on the subsequent operation and integration of the company. Ignore. Since the promulgation of the "Administrative Measures for the Acquisition of Listed Companies" issued by the Securities Regulatory Commission in 2008, share swaps and mergers have received legal support, and stock payment methods have begun to be used in mergers and acquisitions in a variety of ways.

At present, the source of corporate M&A funds is mainly bank loans. For example, bank bridge loans are currently one of the most important sources of M&A funds in China. If the company cannot obtain sufficient, low-cost bridge loans, the company will reconsider its choice of M&A payment methods. Therefore, there is a lot of literature on the relationship between external financing constraints and corporate M&A payment methods. The high degree of external financing constraints that companies face means that it is difficult for companies to obtain appropriate funding support from the outside, and M&A companies will tend to use stocks instead of cash as the consideration for M&A payments.

Under the new normal, since the "financial crisis" in 2008, the world economy is still in a state of continued downturn and constant fluctuations. At home, as the "demographic dividend" that supports China's economic development has gradually disappeared and capital investment has increased The decrease in the rate, insufficient innovation capacity and slow technological

progress have all made China's economic development face greater constraints. In order to achieve the goal of stable growth, the Chinese government has issued a series of related economic policies to meet these challenges. However, with the continuous fluctuation of the world's overall economy and the uncertain prospects of China's economic development, the country's adjustment of economic policies has become more frequent. And the impact of this constant fluctuation of economic policies on enterprises has been increasingly studied and confirmed by scholars.

However, there is little literature in China to study the relationship between the uncertainty of economic policies and the payment methods of corporate mergers and acquisitions. The uncertainty of economic policies is a factor that companies have to consider when making decisions on M&A payment methods. This is because higher economic policy uncertainties will cause enterprises to face higher operating and financial risks. When making a decision to consider M&A payment methods, we must consider leaving sufficient funds to deal with the risks brought by this uncertainty. On the other hand, uncertain economic policies will cause companies to face higher external financing constraints. Therefore, when making decisions that consider M&A payment methods, companies must consider leaving sufficient funds to meet subsequent operations and integration. Furthermore, higher economic uncertainty exacerbates the degree of information mismatch between the two parties. For the M&A company, the risk that the merger brings to the company increases, and the M&A company should consider reducing its own burden by choosing a suitable A payment risks of.

In this context, based on the perspective of "economic policy uncertainty", this article takes corporate mergers and acquisitions as the research object, and takes the merger and acquisition transaction events that occurred in China and Shanghai and Shenzhen A-shares from 2010 to 2019 as the research sample for further research The impact of economic policy uncertainty on China's M&A payment methods. And further combined with the theory of financing constraints, analyze and test the transmission mechanism of the uncertainty of economic policies affecting the payment methods of corporate mergers and acquisitions. It is hoped that it can provide some ideas for companies to deal with the risks brought by policy uncertainty, and also Formulate and adjust to provide micro theory and evidence.

2. RELATED LITERATURE AND RELATIVE CONTRIBUTION

2.1. The Impact of Economic Policy Uncertainty on M&A Payment Methods

The existing literature on the impact of economic policy uncertainty on M&A payment methods mainly includes two perspectives: cash holdings and information asymmetry.

From the perspective of cash holdings, Nguyen and Phan (2017) believe that the uncertainty of policies will increase the volatility of future cash flows, and companies will increase their cash holdings for preventive motivation to avoid falling into financial distress in the future. Party is more inclined to use stocks as a payment method for acquisitions; Faccio and Masulis (2005) studied mergers and acquisitions in 13 countries in Europe from 1997 to 2000, and found that major mergers and acquisitions with financing constraints in order to reduce uncertainties Liquidity risk and retained cash, so the stock payment method is preferred in M&A transactions. Similarly, in the United States, Alshwer and Sibilkov (2011) also show that in the recent mergers and acquisitions in the United States, in order to reduce the risk of future uncertain investment, the main merger and acquisition companies are more willing to hold a large amount of cash, and then choose the stock price for mergers and acquisitions.

From the perspective of information asymmetry, Nguyen and Phan (2017) believe that policy uncertainty will increase the degree of information asymmetry between management and external investors, exacerbate the financial constraints of the company and increase its risk of default, leading to external Financing costs are high. As a result, acquirers may find it more

difficult and expensive to obtain external funding to support M&A transaction payments. And empirical evidence proves that in a period of high policy uncertainty, the acquirer is more inclined to use stocks as the currency of acquisition.

2.2. Economic Policy Uncertainty and Financing Constraints

Guangli Zhang et al. (2018) analyzed from the perspective of information asymmetry that the increase in the degree of uncertainty in economic policies has increased the degree of information asymmetry between external investors and enterprises. In this case, external investors must bear additional risks. As a result, higher returns are required as compensation, so companies face higher external financing constraints. Pingui Rao et al. (2017) From the perspective of creditors, it is pointed out that during the period of uncertain economic policies, creditors will be more cautious when lending due to their risk aversion consciousness. As a result, loans from one of the sources of external funds of enterprises will shrink sharply. Increased financing constraints. Xiaofen Tan and Wenjing Zhang (2017) Starting from the financial situation, it is pointed out that the uncertainty of higher economic policies has weakened the information processing capacity of the management of the enterprise, and there may be situations such as mismatched funds and decline in asset prices, which will cause the value of assets used by the enterprise to shrink. Bernanke et al. (1999) concluded that the lower the net assets of a company, the higher the cost of external financing. Therefore, the uncertainty of higher economic policies has worsened the financial status of the company, leading to higher external financing costs.

2.3. Financing Constraints and Corporate M&A Payment Methods

Alshwer and Sibilkov (2011) believe that in order to prevent the risks caused by various uncertainties after mergers and acquisitions and to meet the investment required for post-merger integration activities, companies with financing constraints tend to retain cash and choose stocks as the payment for mergers and acquisitions. Consideration.

From the perspective of reducing financial risks, scholars Faccio and Masulis (2005) found that if there are financing constraints for companies to make financing payments through debt, they may fall into "high liabilities-high financing costs-low profits-low Capital Reserve-Higher Debt" in a vicious cycle. To avoid this dilemma, companies tend to reduce their financial leverage and use stock payments instead of cash payments.

3. DATA

3.1. Samples

This article focuses on the mergers and acquisitions of Shanghai and Shenzhen A-share listed companies from 2010 to 2019. The selected M&A companies are listed companies because this research requires quarterly M&A and financial data of the M&A companies, and only listed companies can effectively disclose these data. The M&A payment data comes from the Chinese listed companies M&A and reorganization research database in the CSMAR database, and the related financial data of the M&A companies comes from the WIND database. The EPU index comes from a website jointly created by professors from Stanford University and the University of Chicago. The website is <http://www.policyuncertainty.com>. This website publishes the economic policy uncertainty index of each country or region every month. In order to avoid being affected by extreme values, this paper uses the observations with 1% and 99% scores to perform Winsorize processing on the relevant variables, uses quarterly data, and uses STATA software to process the data.

In addition, this paper draws on existing studies (Jinglin Li et al., 2014) to screen the samples as follows: (1) Based on the reorganization type of the CSMAR China Listed Companies M&A

and Reorganization Research Database as the standard, this article studies The types of mergers and acquisitions are limited to mergers and acquisitions, equity transfers, and asset acquisitions, and other types of mergers and acquisitions are not considered; (2) financial listed companies are excluded due to the special nature of their financial indicators; (3) listed under CSMAR China Corporate M&A and Reorganization Research Database classification criteria for M&A payment methods. The M&A sample can only choose one of two types of payment: stock payment and cash payment. The two cannot be selected at the same time. (4) For the same listed company within one quarter Announce two or more M&A transactions, this article refers to related research (Lijun Zhang et al., 2018) only retains the M&A transactions with the largest total transaction price announced by the company during the quarter; (5) Because the amount of M & A transactions is very small (The amount is less than 50 million yuan), the company is not sensitive to the payment methods of such mergers and acquisitions, so In order to eliminate such mergers and acquisitions; (6) Because the company processed by ST may conduct shell resource transactions, in order to eliminate its special impact on mergers and acquisitions prices, this research excludes that there have been ST, *ST listed companies; (7) This article only examines the actual completion of mergers and acquisitions; (8) This study excludes merger and acquisition samples of merger and acquisition companies with abnormal financial data between 2010 and 2019, or the absence of important financial indicators.

3.2. Variables Construction, and Descriptive Statistics

Table 1 reports the descriptive statistics of the full sample and the M&A bsample. EPU is the weighted average of the Baker, Bloom, and Davis (BBD) (2016) index over the 3-month period for each quarte. Size is the natural logarithm of the book value of assets. Cashval is the ratio of the cash to the book value of assets. Lev is the ratio of the book value of debt to the book value of assets. Top1 is the shareholding ratio of the largest shareholder. State equals 1 if the acquiring company is a state-owned enterprise, and 0 otherwise. Related equals 1 if the merger is a connected transaction, and 0 otherwise. Tan is the ratio of the book value of tangible assets to the book value of assets. Roa is the return on assets of the company last quarter. TobinQ is the market-to-book ratios of the acquiring company. FC is the ratio of the company's interest expense to the company's total assets. Resize is the ratio of the amount acquired to the total assets of the acquired company.

Table 1. Variables Construction, and Descriptive Statistics

| VARIABLES | Mean | St. Dev. | Min | Max | N |
|-----------|--------|----------|--------|--------|-------|
| EPU | 5.57 | 0.708 | 3.989 | 6.790 | 5.515 |
| Size | 22.350 | 1.350 | 19.796 | 26.186 | 5.515 |
| Cashval | 7.136 | 13.534 | 0.016 | 91.186 | 5.515 |
| Lev | 0.440 | 0.210 | 0.048 | 0.885 | 5.515 |
| Top1 | 0.349 | 0.149 | 0.089 | 0.737 | 5.515 |
| State | 0.316 | 0.465 | 0 | 1 | 5.515 |
| Related | 0.394 | 0.489 | 0 | 1 | 5.200 |
| Tan | 0.954 | 0.054 | 0.668 | 1 | 5.515 |
| Roa | 0.053 | 0.064 | -0.147 | 0.283 | 5.515 |
| TobinQ | 2.479 | 2.400 | 0.134 | 13.039 | 5.515 |
| FC | 0.005 | 0.017 | -0.031 | 1.143 | 5.515 |
| Resize | 0.260 | 0.717 | 0.002 | 5.432 | 5.515 |

4. EMPIRICAL PREDICTIONS AND RESULTS

4.1. Uncertainty in Economic Policies and Payment Methods for Corporate M&A

When the degree of economic policy uncertainty is higher, on the one hand, in order to deal with the various risks brought by the uncertainty to the enterprise, the company tends to retain cash and choose stocks as the consideration for M&A payments; on the other hand, external investors and corporate management The information asymmetry between the two parties is more serious, and the degree of financing constraints faced by enterprises is higher. Enterprises also tend to use stocks to pay M&A prices. Based on this, this article proposes the following hypothesis: in the process of M&A transactions, the higher the uncertainty of economic policies, the more inclined the acquiring company is to pay for stocks.

We use the following probit model to investigate the relationship between Uncertainty in Economic Policies and Payment Methods for Corporate M&A:

$$\ln \left(\frac{P(\text{Payment}_{i,t} = 1)}{1 - P(\text{Payment}_{i,t} = 1)} \right) = \alpha_0 + \alpha_1 \text{EPU}_{i,t-1} + \alpha_2 \text{Size}_{i,t-1} + \alpha_3 \text{Lev}_{i,t-1} + \alpha_4 \text{Top1}_{i,t-1} + \alpha_5 \text{Tan}_{i,t-1} + \alpha_6 \text{Roa}_{i,t-1} + \alpha_7 \text{Cashval}_{i,t-1} + \alpha_8 \text{TobinQ}_{i,t-1} + \alpha_9 \text{State}_{i,t-1} + \alpha_{10} \text{Related}_{i,t} + \alpha_{11} \text{Resize}_{i,t} + \sum \text{Ind} + \sum \text{Year} + \sum \text{Quarter} + \varepsilon_{i,t} \tag{1}$$

Table 2. Variables Construction, and Descriptive Statistics

| VARIABLES | (1) |
|------------------|-----------|
| EPU | 0.300*** |
| | (3.08) |
| Cashval | -0.165*** |
| | (-13.84) |
| Lev | 0.518** |
| | (2.57) |
| Size | 0.068* |
| | (1.74) |
| Top1 | -0.614*** |
| | (-2.69) |
| State | 0.170** |
| | (1.98) |
| Resize | 1.336*** |
| | (13.81) |
| Related | 0.810*** |
| | (11.90) |
| TobinQ | 0.010 |
| | (0.57) |
| Tan | -0.242 |
| | (-0.40) |
| Roa | -0.456 |
| | (-0.81) |
| Year controls | Yes |
| Ind controls | Yes |
| Quarter controls | Yes |
| Constant | -25.095** |
| | (-2.44) |
| N | 4,576 |

z-statistics in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Where Payment is an indicator that equals 1 if the payment for M&A deal of firm i in the year t is in stock or mixed stock and cash, and 0 otherwise. We report the estimation results of the payment consideration probit model in Table 2.

Table 2 shows the empirical results of model (1). Test the effect of economic policy uncertainty (EPU) on corporate M&A payment methods, and found that there is a positive correlation between the two, with a regression coefficient of 0.300, and passed the significance test at a significance level of 1%, which indicates that economic policy is not The higher the certainty, the more M&A companies tend to use stocks or a mix of stock and cash payments, so Hypothesis 1 is verified.

For the analysis of the control variables, this article expounds from three aspects of the company's financial characteristics, M&A transaction characteristics and corporate control characteristics.

In terms of company financial characteristics: The regression coefficient of Cashval in the regression results of Model 1 is -0.165, and it passed the significance test at the level of 1%, indicating that the larger the company's cash holdings, the more the company tends to use cash payment,. The regression coefficient of the asset-liability ratio (Lev) in the regression results of Model 1 is 0.518, and passed the significance test at the 5% level, indicating that the higher the company's debt level, the more difficult it is for the company to obtain the M&A required from the outside. Price, the company will have to choose stock as the consideration for payment. The regression coefficient of the growth opportunity (TobinQ) in the regression result of Model 1 is 0.01, indicating that when the future investment opportunities of the M&A company are better, the company will tend to retain cash and prepare for the future investment of the company, so the company tends to use Stocks are used as consideration for M&A, but this variable has not passed the significance test.

In terms of M&A transaction characteristics: The regression coefficient of the transaction size (Resize) in the regression results of Model 1 is 1.336, and it passed the significance test at the level of 1%, indicating that the larger the relative transaction size, the more the information asymmetry between the two parties Serious, means that the risks brought by the merger and acquisition company to the merger and acquisition company are also greater. In order to reduce the risk, the main merger company tends to use stocks as the consideration to allow the target company to share more risks. Transaction correlation (Related) has a regression coefficient of 0.810 in the regression results of Model 1, and passed the significance test at the level of 1%. This shows that in related transactions, the main merger and acquisition companies are more likely to consider M&A transactions. Long-term benefits, through the payment of stocks, allows the M&A company to continue to participate in the production and operation of the target company and benefit sharing, showing "support" for the target company.

In terms of corporate control: the regression coefficient of State in the regression results of Model 1 is 0.170, and passed the significance test at the level of 5%. This shows that in China, due to the existence of government background, state-owned enterprises have The government's credibility is used as a guarantee, so it is easier to obtain funding support from external capital markets and large cash holdings, so it will be more inclined to use cash to pay for M&A prices. The regression coefficient of the concentration of equity (Top1) in the regression results of Model 1 is -0.614, and passed the significance test at the level of 1%, which indicates that when the shareholder's shareholding ratio is high, Because of the concern that the dilution of equity will lead to the loss of control, they tend to use cash as the consideration of M&A payment.

4.2. Test of the Mediation Effect of Financing Constraints

From the theory of information asymmetry, when the degree of economic uncertainty increases, the degree of information asymmetry between external investors and enterprise management is becoming more and more serious, which will lead to higher financing constraints for enterprises. However, in the period of high economic uncertainty, the future business risks faced by enterprises and the financial difficulties caused by the possible cash flow shortage will be more serious. According to the theory of cash holding, in order to deal with risks, enterprises with financing constraints have to keep enough cash to cope with the changes of various situations in the future. Therefore, enterprises are willing to retain more cash at present, so they are more inclined to use stocks as the payment consideration in M&A transactions.

In conclusion, the following assumptions are proposed:

Financing constraints play an intermediary role in the impact of economic policy uncertainty on the payment mode of M&A.

In order to verify the intermediary effect of financing constraints, this paper establishes the following two regression models:

Table 3. Variables Construction, and Descriptive Statistics

| | (1) | (2) | (3) |
|------------------|-----------|------------|------------|
| VARIABLES | MODEL1 | MODEL2 | MODEL3 |
| EPU | 0.300*** | -0.001** | 0.294*** |
| | (3.08) | (-2.25) | (3.03) |
| FC | | | -21.906*** |
| | | | (-3.65) |
| Cashval | -0.165*** | -0.0002*** | -0.167*** |
| | (-13.84) | (-3.18) | (-14.06) |
| Lev | 0.518** | 0.021*** | 0.970*** |
| | (2.57) | (38.66) | (4.08) |
| Size | 0.068* | 0.0002** | 0.074* |
| | (1.74) | (2.43) | (1.90) |
| Top1 | -0.614*** | -0.003*** | -0.681*** |
| | (-2.69) | (-3.86) | (-2.99) |
| State | 0.170** | -0.001*** | 0.146* |
| | (1.98) | (-4.27) | (1.71) |
| Resize | 1.336*** | 0.00005 | 1.325*** |
| | (13.81) | (-0.39) | (13.81) |
| Related | 0.810*** | 0.0002 | 0.811*** |
| | (11.90) | (1.01) | (11.96) |
| TobinQ | 0.010 | 0.00005*** | 0.009 |
| | (0.57) | (-3.49) | (0.51) |
| Tan | -0.242 | -0.0007 | -0.312 |
| | (-0.40) | (-0.38) | (-0.52) |
| Roa | -0.456 | -0.011*** | -0.820 |
| | (-0.81) | (-7.82) | (-1.44) |
| Year controls | Yes | Yes | Yes |
| Ind controls | Yes | Yes | Yes |
| Quarter controls | Yes | Yes | Yes |
| Constant | -25.095** | -0.024 | -26.620** |
| | (-2.44) | (-1.03) | (-2.58) |
| N | 4,576 | 4,576 | 4576 |

z-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1

$$\begin{aligned}
 FC_{i,t} = & \beta_0 + \beta_1 EPU_{t-1} + \beta_2 Size_{i,t-1} + \beta_3 Lev_{i,t-1} + \beta_4 Top1_{i,t-1} + \beta_5 Tan_{i,t-1} + \\
 & \beta_6 Roa_{i,t-1} + \beta_7 Cashval_{i,t-1} + \beta_8 TobinQ_{i,t-1} + \beta_9 State_{i,t-1} + \beta_{10} Related_{i,t} + \\
 & \beta_{11} Resize_{i,t} + \sum Ind + \sum Year + \sum Quarter + \varepsilon_{i,t}
 \end{aligned} \tag{2}$$

$$\begin{aligned}
 \ln \left(\frac{P(\text{Payment}_{i,t} = 1)}{1 - P(\text{Payment}_{i,t} = 1)} \right) = & a_0 + \gamma_1 EPU_{t-1} + \gamma_2 FC_{i,t-1} + \gamma_3 Size_{i,t-1} + \gamma_4 Lev_{i,t-1} + \\
 & \gamma_5 Top1_{i,t-1} + \gamma_6 Tan_{i,t-1} + \gamma_7 Roa_{i,t-1} + \gamma_8 Cashval_{i,t-1} + \gamma_9 TobinQ_{i,t-1} + \gamma_{10} State_{i,t-1} + \\
 & \gamma_{11} Related_{i,t} + \gamma_{12} Resize_{i,t} + \sum Ind + \sum Year + \sum Quarter + \varepsilon_{i,t}
 \end{aligned} \tag{3}$$

We report the estimation results of the intermediary effect of financing constraints model in Table 3.

The results of the test of the mediation effect of financing constraints are shown in the table 3. this paper examines whether the uncertainty of economic policy affects the payment mode of corporate mergers and acquisitions through the intermediary effect of financing constraints. The first step, according to the regression results of model (1), shows that the regression coefficient of economic policy uncertainty (EPU) is 0.300, and passed the significance test at the 1% level, indicating that economic policy uncertainty significantly affects the company's M&A payment method, but the coefficient is positive, which indicates that the higher the uncertainty of economic policy, the more companies tend to use stocks as the consideration for payment. Therefore, the premise of the intermediary effect test of financing constraints is met.

The second step, in the model (2), the regression coefficient of economic policy uncertainty (EPU) is -0.001, and passed the significance test at the level of 5%, indicating that the uncertainty of economic policy reduces the company's interest expenditure This shows that corporate loans have decreased, and therefore the degree of external financing constraints has increased. This conclusion indicates that high economic policy uncertainty has exacerbated the external financing constraints of enterprises. In terms of the main control variables, the regression coefficient of the size of the enterprise asset (Size) in the regression result of the model (2) is 0.0002, and passed the significance test at the 5% level, indicating that large enterprises have larger assets due to their larger assets. It reduces the degree of information asymmetry inside and outside the enterprise, so it is easier to obtain sufficient and relatively low-cost funds, so the lower the level of financing constraints for the enterprise, it supports Gelos (2006). The regression coefficient of the growth opportunity (TobinQ) in the regression result of model (2) is 0.0005, and passed the significance test at the level of 1%, indicating that the stronger the acquirer's growth ability, the more popular it is for external investors , The fewer restrictions on financing, the lower the financing constraints faced.

In the third step, in model (3), after adding financing constraints to the test model of the relationship between economic policy uncertainty and corporate M&A payment methods, the regression coefficient of economic policy uncertainty (EPU) is 0.294, and is 1%. At the level, the regression coefficient of financing constraint (FC) is -21.906, and it is significant at the level of 1%. According to the test rules, the coefficients of both are significant, indicating that the

uncertainty of economic policy works partly through financing constraints. At this time, the intermediary effect (0.001×21.906) is 0.022, which is positive, and the direct effect is 0.294, which is positive, indicating that financing constraints have a positive intermediary effect between the uncertainty of economic policy and the payment method of corporate mergers and acquisitions, that is, the economic policy does not Financing constraints triggered by certainty have increased the tendency of enterprises to use stocks as payment methods for consideration.

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