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关 :
JEL分 号:G24 G21 D82

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2012 1 1 2016 12 30 125 8.3%

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12.9%

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Volume	( )	6.9	1.4	29.9
LenderN		3654.9	566.0	10938.7
Averagelend	( )	69.1	19.6	27.4
Interst Rate	%	12.9	12.3	4.4
Duration	( )	6.3	3.9	50.4

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Age_{it}

$Loanoutstanding_{it}$ X_{it}

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$$(\quad) \quad \alpha \quad \delta \quad \delta \quad \delta \quad \delta \quad \beta \quad \beta \quad \beta \quad \beta \quad \beta \quad \gamma \quad \mu \quad \vartheta \quad \varepsilon \qquad (2)$$

1 2 $VCB's'_{it}$

s=1 2 3 4 1 i t s $t+s$

s $VCA's'_{it}$ 1 1 i t Ạ̈ ȯ Ạ̈ Ạ̈

Age Squared	-0.002	-0.004
	(-0.445)	(-0.442)
Loanoutstanding	0.080*	0.082**
	(1.811)	(2.375)
N	104,386	95,923
R-squared	0.616	0.827

t *** ** * 1% 5% 10%

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	(1)	(2)
VCB4	0.433***	0.480***
	(3.797)	(4.102)
VCB3	0.356***	0.363***
	(3.022)	(2.686)
VCB2	0.435***	0.388***
	(4.207)	(2.993)
VCB1	0.471***	0.445***
	(3.204)	(3.465)
VCA1	0.678***	0.653***
	(5.106)	(5.384)
VCA2	0.523***	0.638***
	(2.984)	(4.368)
VCA3	0.658***	0.624***
	(4.984)	(4.567)
VCA4	0.556***	0.661***
	(3.843)	(5.078)
VCAlater	0.779***	0.793***
	(5.336)	(5.989)
Age	0.024***	0.025***
	(4.02)	(7.317)
Age squared	-0.002	-0.004
	(-0.367)	(-0.402)
Loanoutstanding	0.068*	0.079**
	(1.801)	(2.346)
N	104,386	95,923
R-squared	0.781	0.824

t *** ** * 1% 5% 10%

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F test	(1)	(2)
VCB3-VCB4	-0.077	-0.117
	(0.34)	1.06
VCB2-VCB3	0.079	0.025
	(0.49)	0.18
VCB1-VCB2	-0.064	0.057
	(0.37)	0.26
VCA1-VCB1	0.207**	0.208**
	(4.85)	4.50
VCA2-VCA1	-0.155	-0.015
	(1.74)	0.03
VCA3-VCA2	0.135	-0.014
	(1.32)	0.02
VCA4-VCA3	-0.102	0.037
	(1.23)	0.14

F *** ** * 1% 5% 10%

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4 4 4 F VCA1 VCB1
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VCB4	(1
VCB3	2
VCB2	1
VCB1	(1
VCA1	1
VCA2	
VCA3	
VCA4	19
VCAfurther	

(2

Age	0.067***	0.036***
	(4.35)	(5.341)
Age squared	0.002	-0.004
	(0.445)	(-0.476)
Loanoutstanding	0.080***	0.082**
	(2.811)	(2.375)
N	88,528	89,566
R-squared	0.788	0.783

t *** ** * 1% 5% 10%

6 /

F test	(1)	(2)
VCB3-VCB4	0.056	-0.009
	(0.34)	(0.00)
VCB2-VCB3	0.029	0.100
	(0.12)	(1.20)
VCB1-VCB2	-0.023	-0.056
	(0.11)	(0.34)
VCA1-VCB1	0.373***	0.133*
	(6.80)	(2.82)
VCA2-VCA1	-0.033	-0.033
	(0.17)	(0.14)
VCA3-VCA2	0.042	-0.007
	(0.23)	(0.00)
VCA4-VCA3	-0.061	0.022
	(0.37)	(0.10)

F *** ** * 1% 5% 10%

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VCA's' s=1 2 3 4

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	(3.672)	(6.111)
Age	0.054***	0.036***
	(5.21)	(6.738)
Age squared	-0.001	-0.005
	(-0.041)	(-0.079)
Loanoutstanding	0.172*	0.082**
	(1.911)	(2.375)
N	88,510	89,279
R-squared	0.786	0.783

t *** ** * 1% 5% 10%

8 /

F test	(1)	(2)
VCB3-VCB4	-0.042	0.039
	(0.22)	(0.35)
VCB2-VCB3	0.069	-0.091
	(0.38)	(0.89)
VCB1-VCB2	-0.019	0.034
	(0.05)	(0.16)
VCA1-VCB1	0.138*	0.244**
	(2.83)	(4.46)
VCA2-VCA1	-0.040	-0.084
	(0.22)	(0.59)
VCA3-VCA2	-0.001	-0.022
	(0.00)	(0.09)
VCA4-VCA3	0.029	-0.020
	(0.12)	(0.08)

F *** ** * 1% 5% 10%

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VCA1 VCB1 0
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t *** ** * 1% 5% 10%

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	(1)	(2)
VCB3-VCB4	0.030	0.007
	(0.12)	0.00
VCB2-VCB3	0.019	-0.044
	(0.09)	0.23
VCB1-VCB2	0.016	0.000
	0.08	0.00
VCA1-VCB1	0.267**	0.207**
	4.76	4.21
VCA2-VCA1	-0.082	-0.003
	1.93	0.00
VCA3-VCA2	-0.171	-0.027
	1.44	0.83
VCA4-VCA3	0.125	-0.026
	1.38	0.38

F *** ** * 1% 5% 10%

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	(1)	(2)
VCB4	0.561***	0.543***
	(3.567)	(4.215)
VCB3	0.636***	0.448*
	(3.367)	(1.884)
VCB2	0.649***	0.532***
	(3.739)	(3.626)
VCB1	0.596***	0.515***
	(3.174)	(3.576)
VCA1	0.875***	0.776***
	(4.910)	(3.221)
VCA2	0.827***	0.757***
	(4.187)	(3.202)
VCA3	0.741***	0.797**
	(5.822)	(3.562)
VCA4	0.841***	0.767***
	(3.686)	(3.217)
VCAfurther	1.112***	1.097**
	(6.307)	(5.275)
Age	0.043***	0.087***
	(7.520)	(5.439)
Age squared	-0.018***	-0.009
	(-4.356)	(-1.167)
Loanoutstanding	0.145***	0.074*
	(2.978)	(1.916)
	Y	Y
	Y	Y
N	90,318	87,471
R-squared	0.789	0.782

t *** ** * 1% 5% 10%

12 /

	(1)	(2)
VCB3-VCB4	0.075	-0.095
	(0.38)	(0.69)
VCB2-VCB3	0.013	0.084
	(0.04)	(0.60)
VCB1-VCB2	-0.053	-0.017
	(0.21)	(0.04)
VCA1-VCB1	0.279**	0.261**
	(4.26)	(4.07)
VCA2-VCA1	-0.048	-0.019
	(0.19)	(0.06)
VCA3-VCA2	-0.086	0.040
	(0.61)	(0.13)
VCA4-VCA3	0.100	0.030
	(0.70)	(0.11)

F *** ** * 1% 5% 10%

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12 VCA1 VCB1 “ ”

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	(1)	(2)
VCB4	0.471*	0.053
	1.870	(1.133)
VCB3	0.483*	0.109*

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		VC	Non-VC	Diff.	T
	Interest rate	-0.47	-1.25	0.78	0.595
	Duration	7.20	0.59	6.61	1.107
%	Volume	22.04	2.97	19.07**	1.717
	LenderN	38.92	0.16	38.76***	3.978

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22%

2.97%

38.92% 0.16%

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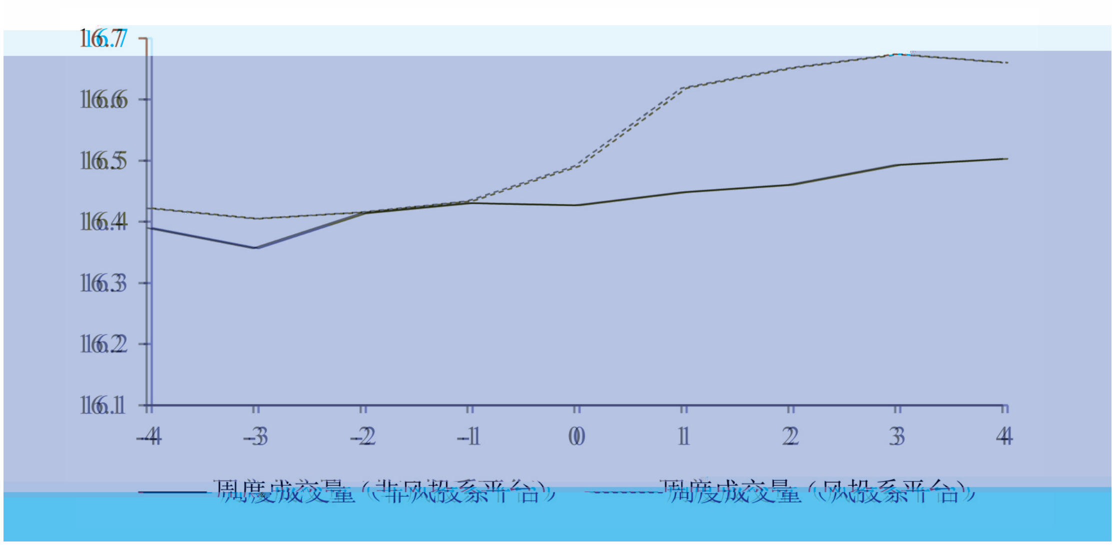
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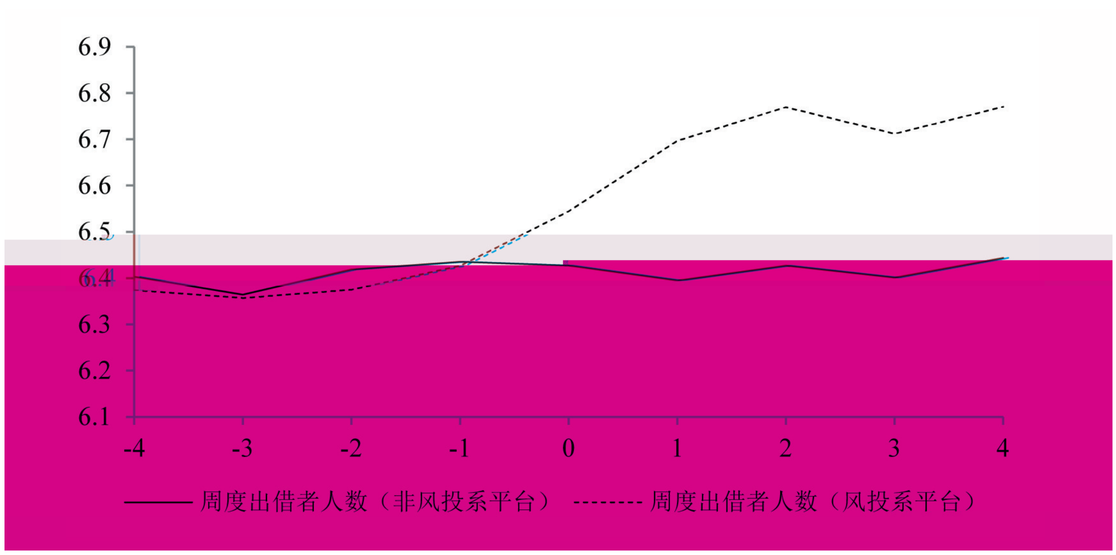
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周度出借者人数（非风投系平台）
周度出借者人数（风投系平台）

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