

The Business Environment and OFDI in Yangtze River Delta Region

Ying Zhang, Xiang Li

School of Accounting, Anhui Finance and Economics University, Bengbu, 233030, China

Abstract

The Yangtze River Delta region is one of the most active regions in China. Under the "double circulation" pattern, as an important indicator of regional trade economy, foreign direct investment has a great influence on promoting the development of the Yangtze River Delta region and building a strong and active growth in China. The business environment is a comprehensive indicator to measure the business environment of enterprises. It has a far-reaching impact on the level of regional OFDI by regulating the regional market vitality, enterprise innovation, political and business relations, trade culture and other factors. This paper makes a comparative analysis of three provinces and one city in the Yangtze River Delta, and finds that the overall level of OFDI in the Yangtze River Delta is good at present, but the regional differences are obvious, and the sub-environment of regional business environment is unbalanced. In order to enhance the trade strength of the Yangtze River Delta region and further promote the integration strategy and regional coordinated development of the Yangtze River Delta region, the business environment should be continuously optimized from the aspects of market environment, government environment, legal policy environment and humanistic environment to promote the development of OFDI.

Keywords

OFDI; Business Environment; Yangtze River Delta Region.

1. Introduction

The Outward Foreign Direct Investment (OFDI) is an important indicator for consolidating international relations and promoting economic development. In the context of global integration, international trade links have become increasingly close. Since joining the World Trade Organization in 2001, China has been actively catering to the international trend. The strategy of "the Belt and Road Initiative" and "Going out" have accelerated the pace of export trade and foreign investment. By 2018, China's OFDI will total 1,938.87 billion US dollars, and the stock level was second only to the United States and the Netherlands. In 2019, the COVID-19 pandemic continued to affect the economy and trade around the world. Governments around the world have adopted trade protection measures. The global total capital output has shrunk and the pace of world trade integration has slowed down. Based on this, China has put forward the "double circulation" policy, that is, a new development pattern with internal cycle as the main body and mutual promotion between domestic and the international markets to promote the coordinated development of domestic and international markets. Under the background of shrinking global capital output, the level of foreign investment is increasing against the trend. According to the 2019 Statistical Bulletin of China's Outward Direct Investment issued by the Ministry of Commerce, my country's outward investment in 2019 reached US\$136.91 billion, second only to Japan in terms of flow, and the stock scale at the end of the year reached US\$2.2 trillion, still ranking third [1].

China has a vast territory, and there are differences in economic development level, macro-trade environment, distribution of factor resources and so on in different regions. Therefore, the characteristics of OFDI are different among different regions. In the "14th Five-Year Plan", it is proposed to promote coordinated regional development and build a new strategic pattern. With the deepening of China's reform and opening-up, national economic construction support and policy support, the Yangtze River Economic Belt, as one of China's key economic development strategies and foreign trade industry development bases, realizes coordinated development of regional economy and high-level opening to the outside world. During the period of 2015-2019, although the total OFDI and FDI showed a downward trend in recent years, the proportion remained at 30% of the whole country. Specifically, the trade development among three provinces and one city in the Yangtze River Delta region is not balanced, and the provinces or cities with better business environment tend to have higher trade levels. What is the specific business environment in each region? What is the impact of the business environment on OFDI in specific fields? How to improve the level of OFDI by building a business environment? Based on the background of "double circulation", this paper takes the Yangtze River Delta region, which is the most economically active region, as an example, to make a concrete analysis of the above-mentioned problems, with a view to providing reference for foreign trade in the Yangtze River Delta.

2. Literature Review

In the existing research, most scholars focus on the investment country level, take the level of foreign direct investment of home country as a whole, and specifically analyze the investment problems of each investment country region about the impact of business environment on OFDI. Bobby Chen et al. (2021) thought that the business environment of the host country generally promoted the influence of OFDI in China, but the sub indicators varied with the level of national development [2]. Zeng Hui and others (2021) used the gravity model of expanding investment to think that the business environment of developing countries with low economic level along the "the Belt and Road Initiative" has a stronger positive impact on China's OFDI [3]. However, regional OFDI is influenced by many factors such as external geography, human environment, market economy, internal industrial structure, policies and regulations, etc. And its characteristics differ significantly, so it cannot be generalized. Some scholars have proved the heterogeneity of regional OFDI through research. Nie Wei et al. (2020) made a panel analysis of OFDI differences among eight comprehensive economic zones [4], and considered that foreign trade in coastal areas was concentrated, and the gap between economic zones was wide. Yin Jianhua et al. (2011) divided provinces into eastern, central and western regions for comparison, and made a concrete analysis of typical provinces [5]; He Yan [5], Chen Chun [7] et al. (2021) proved the heterogeneity of OFDI among cities in the Yangtze River Economic Belt from the perspectives of regional innovation and industrial structure.

There is the heterogeneity of regional OFDI in the Yangtze River Economic Belt, and is it affected by the business environment? At present, there is little research on the relationship between the business environment and OFDI from the perspective of home province, but the business environment is a systematic project involving many fields of economic and social reform and opening to the outside world [8]. In a certain period of time, the government of an economy provides an organic complex of political environment, economic environment, legal environment, international environment and other environments that are conducive to investment and other business activities for domestic economic entities [9]. The large market capacity and strong demand in the home country will help enterprises to form internal economies of scale and external economies of scale, reduce the average cost of products, form a competitive advantage and promote the development of OFDI [10]; Efficient government work efficiency can reduce the transaction cost of the system, thus improving the market entry tendency and productivity of enterprises and promoting trade export [11]; A sound financial system can effectively alleviate the financing obstacles faced by potential overseas investors [12]; A good legal environment is the basis for enterprises to manage production and possibly OFDI. The environment will not only affect the development concept of enterprises' opening to the outside world,

but also further influence bilateral economic exchanges such as trade and investment by influencing the degree of recognition with investors [13].

3. The Current Situation of OFDI in the Yangtze River Delta Region

3.1 The Overall OFDI Level in Yangtze River Delta is Good

The economic development of the Yangtze River Delta region has been relatively active, and the foreign investment among provinces and regions is also at a high level. Overall, as shown in Table 1, in 2015, the total FDI of three provinces and one city in the Yangtze River Delta accounted for 40.58% of the whole country, OFDI flow accounted for 42.31% of the whole country, and OFDI stock accounted for 31.82% of the whole country. From 2015 to 2019, FDI in the Yangtze River Delta increased year by year, reaching US\$ 2795 billion in 2019, accounting for 31.62%; After a brief growth in 2016, the amount of OFDI showed a downward trend. In 2019, OFDI traffic was US\$ 25.7 billion, accounting for 28.64%; OFDI stock is US\$ 263.4 billion, accounting for 33.54%.

Table 1. The overall situation of investment indicators in Yangtze River Delta region

Year	Total FDI (Ten thousand U.S. dollars)	total proportion
2015	184172700	40.58%
2016	200124072	39.06%
2017	222411356	32.24%
2018	249972564	32.16%
2019	279507908	31.62%
Year	Total OFDI flow (Ten thousand U.S. dollars)	total proportion
2015	3960851	42.31%
2016	4951547	32.90%
2017	2987056.2	34.64%
2018	3607843	36.72%
2019	2570328	28.64%
Year	Total OFDI stock (Ten thousand U.S. dollars)	total proportion
2015	10960763	31.82%
2016	15750189	30.05%
2017	25976638	35.71%
2018	23281413	31.09%
2019	26344485	33.54%

3.2 OFDI in Yangtze River Delta Shows Regional Differences

Specifically, the level of foreign investment in the three provinces and one city in the Yangtze River Delta region varies greatly, as shown in Table 2. In terms of FDI, Shanghai and Jiangsu have been ranked in the top three, accounting for over 10%; Zhejiang is at the middle and upper level, and the ranking is floating at 5-6; Compared with the above-mentioned two provinces and one city, Anhui's development lags behind. Ranking in the 10-15 floating, in the middle level. As far as OFDI is concerned, due to the rapid rise of Guangdong, the flow of OFDI in Shanghai dropped from first place

to second place in 2018-2019, and the stock of OFDI remained in the second place, accounting for 10% -20% of the national total. The overall development level in the leading position; The development level of Jiangsu and Zhejiang regions is in the middle and upper reaches, accounting for 5%-10%. However, the ranking of Jiangsu shows a declining trend. In 2015-2019, the flow of OFDI dropped from 4th to 7th, and the stock of OFDI dropped from 5th to 6th. OFDI in Zhejiang is on the rise, and both the stock and flow of OFDI have risen from 6 th to 3rd and 4 th; the stock and flow of OFDI in Anhui are both in the middle and lower reaches, accounting for 1%-2% of the country, and ranking No. 10-20 people fluctuate greatly.

Table 2. The perceived student innovation ability and social responsibility cognitive ability

	Shang Hai			Jiang Su			Zhe Jiang			An Hui		
Year	FDI	proportion	Rank									
2015	66127346	14.57%	2	78215363	17.23%	1	29181344	6.43%	5	10648647	2.35%	10
2016	73424636	14.33%	3	87986813	17.17%	1	31986996	6.24%	5	6725627	1.31%	17
2017	79823905	11.57%	3	96581873	14.00%	2	37341457	5.41%	5	8664121	1.26%	16
2018	88491138	11.38%	3	1.06E+08	13.58%	2	44578820	5.73%	5	11298422	1.45%	14
2019	95522917	10.81%	3	1.17E+08	13.27%	2	50069282	5.66%	6	16564258	1.87%	13
Year	OFDI flow	proportion	Rank									
2015	2318288	24.77%	1	725000	7.75%	4	710816	7.59%	6	206747	2.21%	10
2016	2396772	15.92%	1	1220196	8.11%	7	1231398	8.18%	6	103181	0.69%	21
2017	1299029	15.06%	1	435784	5.05%	7	1066004	12.36%	3	186239	2.16%	11
2018	1532935	15.60%	2	609713	6.20%	6	1228122	12.50%	3	237073	2.41%	11
2019	1049232	11.69%	2	511520	5.70%	6	895159	9.97%	4	114417	1.27%	18
Year	OFDI stock	proportion	Rank									
2015	5836165	16.94%	2	2261424	6.56%	5	2236478	6.49%	6	626696	1.82%	11
2016	8405445	16.04%	2	3494674	6.67%	5	3268220	6.24%	6	581850	1.11%	16
2017	11200433	15.40%	2	4031748	5.54%	6	9839463	13.53%	3	904994	1.24%	15
2018	11806919	15.77%	2	4614523	6.16%	6	5736359	7.66%	4	1123612	1.50%	14
2019	13033232	16.59%	2	5449645	6.94%	6	6590062	8.39%	4	1271546	1.62%	12

From this, it can be seen that there are significant differences in the investment level of the three provinces and one city in the Yangtze River Delta region. The overall investment level in Shanghai is relatively high, and FDI in Jiangsu is developed, while the OFDI of which is relatively weak and

shows a downward trend. The overall investment in Zhejiang Province is in the middle and upper reaches, but the level of OFDI shows a favorable trend. The overall level of investment in Anhui is the weakest, and the OFDI level fluctuates greatly.

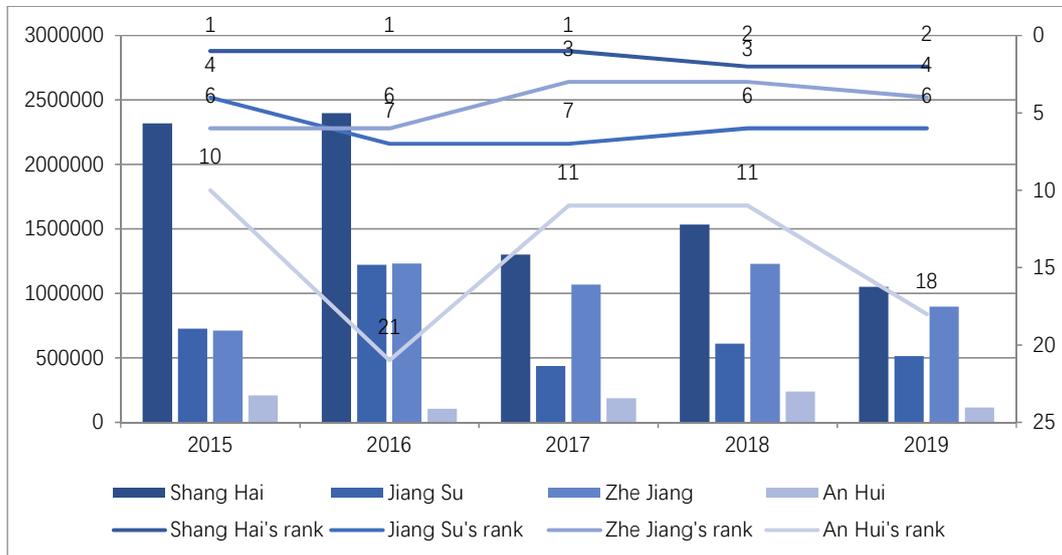


Figure 1. OFDI flow in the Yangtze River Delta region

4. The Business Environment and OFDI in the Yangtze River Delta Region

4.1 Regional Business Environment in Yangtze River Delta

Table 3. The business environment score in the Yangtze River Delta region in 2019

Province	business environment		sub-environment balance		Market environment		Government environment		legal policy environment		cultural environment	
	general order	Score	Rank	standard deviation	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Shang Hai	2	76.95	1	1	3	53.9	1	77.22	1	95.9	1	88.02
Jiang Su	5	63.2	13	4.04	4	53.58	13	53.62	8	81.89	5	70.93
Zhe Jiang	7	60.68	22	7.04	5	49.21	6	61.28	18	66.49	2	80.73
An Hui	8	59.27	27	9.87	12	40.38	26	44.11	2	93.88	12	61.48

In the background of deepening economic globalization, the business environment, as an important embodiment of the regional political and economic environment, helps to provide stable market conditions for foreign investment and has an impact on the choice of "Going out" of enterprises. With regard to the determination of the business environment, based on the basic suggestions of the "13th Five-Year Plan" on building a business environment in four aspects: market environment, government environment, legal environment and human environment, this paper selects the Research Report on Business Environment in Chinese Provinces, the measurement indicators and weight settings in 2020[8], the overall business environment of the three provinces and one city in the Yangtze River Delta in 2019, and the scores of the four sub-environments, as shown in Table 3. Among them, the market environment is mainly evaluated from five indicators: financing, innovation, fair competition, resource acquisition and market intermediation; The government affairs

environment reflects the comprehensive situation of the three elements of government integrity, government care and government efficiency; The legal and policy environment fully caters to the goal of "fairness and transparency" in the "13th Five-Year Plan" to measure the transparency of regional policies and judicial impartiality; The humanities environment can reflect the image culture of "openness, tolerance, friendship and credibility" in this region.

It can be seen from the table, Shanghai's overall business environment is 76.95, ranking second in the whole country and ranking first in sub-equilibrium, which shows that Shanghai has a balanced development in market environment, government environment, legal environment and human environment, etc. The business environment in Jiangsu, Zhejiang and Anhui is at the upper-middle level in China. From the perspective of sub-equilibrium, the development of the four sub-environments is not balanced. Jiangsu's business environment scored 63.2, ranking 5 th, with a sub-equilibrium degree of 4.04, in which the government affairs environment and legal policy environment lagged behind the overall ranking, ranking 13 th and 8 th respectively, indicating that Jiangsu is relatively weak in government affairs and law. The score of Zhejiang's business environment is 60.68, ranking 7th, and the sub-equilibrium degree is 7.04. Among them, the humanistic environment is more prominent, with a score of 80.73, ranking second in China; However, the legal environment is at the lower-middle level with a score of 66.49, ranking 18th. Anhui Province has the lowest business environment score in the Yangtze River Delta region, and the sub-environment standard deviation is large. The main reason is that the government environment is poor, with a score of 44.11, ranking 26th in the country and at the middle and lower reaches level; However, the legal policy environment is relatively high in China, with a score of 93.88, ranking second in China.

4.2 The Relationship between Business Environment and OFDI in the Yangtze River Delta

With the deepening development of international capacity cooperation and infrastructure interconnection in China, the Yangtze River Delta is the most economically active region, and large-scale investment projects will become an important form for enterprises to develop OFDI in the future. Optimizing the business environment can reduce the cost of the enterprise real economy. Promote its transformation and upgrading, and enhance the willingness of enterprises to invest abroad, thereby enhancing their own competitiveness and the region's voice in international trade.

Shanghai has always been active in economic development, characterized by a high degree of internationalization and high market vitality. At the same time, the sub-business environments have achieved balanced development, and the overall business environment is in the forefront. An international market environment is conducive to stimulating the market vitality of enterprises, promoting enterprises to expand their business scope and participate in international trade; The government actively promotes the pilot promotion of "tariff guarantee insurance" and the reform of "Internet + government service" to improve the efficiency of government work and optimize the relationship between government and business, thus reducing the cost of enterprises and stimulating the enthusiasm of enterprises; Perfect and strict law enforcement supervision, diversified environmental tolerance, and create a just and open legal environment and humanistic environment. Therefore, a good business environment is conducive to improving the ability of cities to attract foreign investors and foreign investment, which is also the reason why Shanghai ranks among the top cities in foreign trade.

FDI in Jiangsu continues to improve, while OFDI develops slowly, even showing a downward trend in recent two years. This is because the good market environment in Jiangsu can provide a good business environment for foreign-funded enterprises, and the open humanistic environment can enhance the investment bias and cooperation recognition of other investors, so the level of FDI is increasing year by year. However, for regional enterprises, OFDI often brings higher investment costs and risks to enterprises, which requires the strong support and guidance of the government and the inclination of policies, as well as the regulation and guarantee of relevant laws and policies. However, Jiangsu's government environment and legal environment are weak, and there is a lack of the concept

of coordinated development between the government and enterprises. In order to avoid uncertain risks, enterprises reduce or even cancel OFDI, which leads to the unbalanced development of FDI and OFDI. The amount of OFDI in Zhejiang shows a favorable trend of increasing year by year. This is because Zhejiang is a coastal city with convenient import and export conditions. In addition, Jiangsu Province, as the "golden waterway"-the estuary of the Yangtze River, has a historical foundation such as the construction of the Beijing-Hangzhou Grand Canal, in addition, Jiangsu Province, as the "golden waterway"-the estuary of the Yangtze River, has a historical foundation such as the construction of the Beijing-Hangzhou Grand Canal. This makes Zhejiang have a long history of foreign trade, and its human environment ranks second in China. Moreover, the government environment and market environment are in the middle and upper reaches of the country. The government pays attention to attracting investment and actively implements the strategies of "bringing in" and "going out" of non-financial enterprises, which has an important impact on enterprises' transnational investment and management, and the OFDI level in the province is on the rise. Zhejiang OFDI is dominated by private enterprises, the proportion of service industry is constantly increasing [15], and the trade balance of service industry is high, so the optimization of business environment has a stronger positive effect on the quality of service trade [16].

Anhui OFDI ranks last in the Yangtze River Delta, and the whole country is in the middle and upper reaches. This is because Anhui is still located in the mainland, its opening to the outside world is limited, and its economic development is relatively backward compared with other two provinces and one city. The scores of market and humanities sub-environments in its business environment are not high, and the development momentum of FDI and OFDI level is insufficient. Moreover, in the overall business environment of Anhui Province, the government environment is the weakest. Enterprises' international operation and foreign trade can not be separated from the support of government policies and the protection of legal provisions There are few related policies on foreign trade in Anhui Province, and the support for enterprises to engage in cross-border trade is insufficient, which is not conducive to maintaining good political and business relations and weakening the enthusiasm of enterprises for OFDI.

5. Conclusions and Suggestions

By comparing and analyzing the business environment and the level of foreign direct investment in the Yangtze River Delta region, it can be drawn a conclusion that the business environment in the Yangtze River Delta region is currently in the middle and upper reaches, with obvious regional differences. Shanghai, as an economically developed international city, is in the leading position in terms of the level of foreign direct investment and the construction of business environment, while Jiangsu, Zhejiang and Anhui regions are relatively backward in terms of the level of foreign direct investment, the overall level of business environment is not high, and the business environments among the sub-regions are not balanced, so there is much room for optimization. The business environment is closely related to the regional foreign direct investment. We should strive to achieve the balanced development of the four sub-environments of market environment, government environment, legal and policy environment and humanistic environment, optimize the regional business environment and continuously improve the level of foreign direct investment. The following suggestions are made.

Firstly, create a market environment of fair competition, increase the increment of social financing scale per unit GDP, and improve the regional financing level; Improve the convenience of obtaining basic resources, reasonably reduce the cost of obtaining resources, and make full use of regional resources; Develop market intermediary forces to provide convenience for leasing and commercial services needed in the business process of enterprises. Shanghai has a high level of regional economy, so we should pay more attention to the healthy competition in the market, continue to enhance the entrepreneurial enthusiasm and vitality of enterprises, and create a fair competitive environment for new enterprises and non-state-owned economy. Jiangsu, Zhejiang and other places

have convenient coastal trade, so we should fully grasp the geographical advantages, enhance the ability of obtaining resources, pay attention to attracting investment and improve the financing level of enterprises. Anhui's regional economic development is relatively slow, so we should pay attention to regional technological innovation, increase R&D investment, improve technical protection and reward for R&D output.

Secondly, build a clean and efficient government environment, increase government care, strengthen communication between government and enterprises, and establish a close and friendly relationship between government and enterprises; At the same time, ensure the integrity of government work and strengthen enterprise services. And the level of government affairs environment construction in Jiangsu and Anhui is not high. The government should pay more attention to enterprises engaged in transnational business, effectively help multinational enterprises to solve their business difficulties, at the same time, give reasonable guidance, prudently supervise the trends of foreign direct investment of enterprises, provide policy support and resource inclination to international enterprises, actively encourage and guide leading enterprises to take the lead in foreign investment, and at the same time provide support for the trade of small and medium-sized enterprises, fully promote smooth economic circulation and stable and sustainable development, and safeguard the rights and interests of emerging market players with insufficient competition and still in the initial stage.

Thirdly, to build a fair and transparent legal environment, we should continue to promote transparent and fair judicial procedures to ensure timely and open policy release. All localities should implement differentiated laws, regulations and supporting policies according to the current level of laws and policies: Shanghai and Anhui should continue to maintain a high level of legal and policy environment construction, and the legal and policy environment in Zhejiang still has obvious deficiencies, which should be paid more attention to and improved. For example, efforts should be made to create a market environment with perfect legislation and efficient law enforcement for property rights protection, eliminate concerns about foreign direct investment of enterprises, reduce rent-seeking from enterprises, enhance the overseas investment intention of enterprises and safeguard the basic interests of enterprises.

Fourthly, build an open and inclusive humanistic environment, improve the degree of regional opening to the outside world, and enhance social credit. We should not only continue to open wider to the outside world, but also attach importance to strengthening social credit construction, improve the social credit system as soon as possible, and raise the credit awareness of market players. Shanghai and Zhejiang, as early trading ports, started their foreign trade early and had a strong culture of opening to the outside. We should pay attention to social credit management, build a good credit market and cultivate commercial organizations' credit awareness. Anhui, as an inland province, should actively move closer to the surrounding coastal cities, strengthen regional exchanges in the Yangtze River Delta, hold international business and cultural activities, and improve the openness of the region. Jiangsu should balance FDI and OFDI, pay attention to the overseas investment of local enterprises and promote the "Going out" strategy while promoting the in-depth development of "Bringing in" strategy.

Generally speaking, since the 19th National Congress, the government has become more aware of the importance of the business environment to the development of regional economy and trade. With the continuous strengthening of the development concept of "People-Centered" and the continuous promotion of the integration process in the Yangtze River Delta, the three provinces and one city are increasingly connected. Cities should give full play to various advantages, form an interactive learning mechanism, and share resource to make up for their own shortcomings, and lay the foundation for balancing the development differences among provinces, achieving high-quality development and a good start of "14th Five-Year Plan".

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