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*Loss*

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*Lev*

*Size*

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*Industry*

*Year*

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-0.06      0.001

<i>AQ</i>	<i>AQ</i>
	-0.0557*** (-3.3276)
-0.0528*** (-8.6179)	-0.0286*** (-8.6179)
0.6766*** (45.7037)	0.6740*** (45.4795)
0.0158*** (17.5495)	0.0159*** (17.5851)
-0.1896*** (-27.5271)	-0.1852*** (-26.4066)
0.0022 (1.0998)	0.0022 (1.0549)
0.0121 (1.1962)	0.0114 (1.1318)
-0.0560*** (-3.9855)	-0.0577*** (-4.1002)
-0.0193*** (-3.4524)	-0.0193*** (-3.4613)
-0.0360* (-1.8712)	-0.0361* (-1.8737)
0.0505*** (8.0219)	0.0502*** (7.9804)
0.0172*** (8.1651)	0.0170*** (8.0754)
-0.3482*** (-13.7028)	-0.3482*** (-13.7073)
Yes	Yes
Yes	Yes
25845	25845
0.180	0.180

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$



H<sub>2</sub>

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-0.0160***
(-6.1721)
-0.0020
(-0.9698)
0.6899***
(32.5113)
0.0170***
(13.0286)
-0.1439***
(-19.6060)
0.0032
(1.0132)
0.0303***
(2.9197)
-0.1030***
(-6.2793)
-0.0159**
(-2.5603)
-0.0265
(-1.3386)
0.0431***
(7.4327)
0.0158***
(7.7939)
-0.4008***
(-13.2010)
25,845
0.1634

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

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<i>FF_qr</i>	-0.0831** (-3.2176)	-0.2092*** (-3.6037)
	0.0376* (2.2066)	0.1234** (3.1623)
	0.6843*** (22.6213)	0.0955 (1.7943)
	-0.0003 (-0.1077)	0.0374*** (4.7494)
	-0.1423*** (-6.8963)	-0.0079 (-0.1968)
	0.0086* (2.5682)	-0.0059 (-1.1443)
	-0.0166 (-0.7391)	-0.0531 (-0.9220)
	-0.0757*** (-3.8784)	-0.0250 (-0.5773)
	-0.0100 (-0.6993)	0.0434 (1.2744)
	-0.0465 (-1.1188)	0.0419 (0.4147)
	0.1373*** (6.1253)	0.2414*** (3.9159)
	0.0160 (1.6736)	-0.0566 (-1.8445)
<i>_cons</i>	-0.0170 (-0.1964)	-0.3700 (-1.6678)
<i>N</i>	25845	26139

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\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

	PSM		IPO
	-0.0072*	-0.0089**	-0.0089**
	(-1.8460)	(-2.4002)	(-2.3439)
	-0.0082**	-0.0070**	-0.0063*
	(-2.4866)	(-2.1317)	(-1.9299)
	0.6915***	0.6727***	0.6852***
	(27.6655)	(27.1124)	(27.4199)
	0.0222***	0.0193***	0.0194***
	(8.6931)	(9.1477)	(9.1996)
	-0.1635***	-0.1547***	-0.1583***
	(-12.9927)	(-12.7627)	(-13.0541)
	0.0005	0.0017	0.0013
	(0.1485)	(0.5253)	(0.4141)
	-0.0013	0.0040	0.0014
	(-0.0896)	(0.2988)	(0.0996)
	-0.0593***	-0.0685***	-0.0625***
	(-2.9484)	(-3.5342)	(-3.1307)
	-0.0253**	-0.0180*	-0.0190*
	(-2.1997)	(-1.6934)	(-1.7981)
	-0.0384	-0.0353	-0.0346
	(-1.2862)	(-1.3178)	(-1.2845)
	0.0489***	0.0472***	0.0463***
	(5.3893)	(5.4079)	(5.2773)
	0.0174***	0.0169***	0.0180***
	(5.3133)	(5.2953)	(5.5939)
	-0.4663***	-0.4243***	-0.4286***
<i>_cons</i>	(-7.7599)	(-8.8494)	(-8.9206)
	Yes	Yes	Yes
		Yes	
	Yes	Yes	Yes
<i>N</i>	193664	25845	25500
<i>adj. R<sup>2</sup></i>	0.185	0.182	0.179

\* *p*

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	<i>List=1</i>	<i>List=0</i>
<i>FF_qr</i>	-0.0402 (-1.8481)	-0.0735** (-2.8390)
<i>FF</i>	-0.0188 (-1.5903)	-0.0384* (-2.4912)
<i>ROA</i>	0.5831*** (29.2023)	0.7643*** (34.4332)
<i>Size</i>	0.0153*** (12.9540)	0.0250*** (12.7589)
<i>Lev</i>	-0.1659*** (-18.4559)	-0.2175*** (-19.4944)
<i>Growth</i>	0.0062* (2.4044)	-0.0032 (-0.9807)
<i>Tanqi</i>	-0.0132 (-1.0281)	0.0409* (2.5480)
<i>Cfo</i>	-0.0506** (-2.8107)	-0.0461* (-2.0880)
<i>Board</i>	-0.0075 (-1.1230)	-0.0327*** (-3.4345)
<i>Indep</i>	-0.0219 (-0.9435)	-0.0560 (-1.7004)
<i>Top1</i>	0.0288*** (3.6983)	0.0701*** (6.7519)
<i>Soe</i>	0.0154*** (6.0121)	0.0232*** (6.4491)
<i>Industry</i>	Yes	Yes

<i>Year</i>	Yes	Yes
<i>_cons</i>	-0.3402*** (-10.8555)	-0.5315*** (-10.0417)
<i>N</i>	13741	12104

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

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**Research on the Impact of Financial Flexibility on Audit Quality**  
**——A Study on the Corporate Governance Effect of Margin Trading**

**Chang Liu<sup>1</sup>, Hong Huang<sup>1</sup>**

**Abstract:**

**Key Words:**