Chapter 5


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ABSTRACT

This chapter constructs a system of financial ecological environment that is based on the multiple indicators: economic foundation, financial development, and institutional environment of 14 cities in Liaoning Province from 2008 to 2014. In addition, it supplements a measurement of influence of financial quality and uses the factor analysis method and panel threshold model to explore the dynamic evolution characteristics and optimization route of financial ecological environment. The empirical study shows that (1) the whole trend performs as an inversed U shape with the characteristics of rising at first and then declining and its influential mechanisms are disparate in different periods; (2) the financial ecological environment qualities of coastal cities rank in the upper and middle reaches of the overall rankings, while the qualities of inland cities comparatively fall behind; (3) the impact of urban financial ecological environment on economic growth in Liaoning Province presents as a non-linear single threshold, and the threshold values are 0.48, 0.52, 0.46, and 0.41, respectively.

INTRODUCTION

Facing the downward pressure on the new normal of China’s economy growth, the economy of the Northeast China has experienced a cliff fall. This “New Northeast Provinces Phenomenon” arouses people’s wide concern. The economy of Liaoning Province, in particular, fell from the seventh largest in 2014 to the tenth in 2015. According to the work report on the government in 2016, the growth rate of GDP in Liaoning Province in 2015 increased by 3% over the previous year, which was lower than the national average of 6.9%, which also ranked the last, compared with the GDP growth rate of other 30 provinces, and it was 0.1 percentages lower than the GDP growth rate of Shanxi Province. The reasons for the gap: i) most industries in Liaoning Province are excessively concentrated on resource-based industries which depend on coal, electricity and oil. On the basis of regional industrialization, the poor development of the service industry is obvious, especially in high-tech industries; ii) from another perspective, financial constraints are the core issues that restrict the development of regional high-tech industries. A well-functioning financial ecological environment can help release the pressure of financing constraints of enterprises, and government governance, economic basis, financial development and institutional culture, to some extent, can have a beneficial influence on constituting the financial ecological environment. However, based on the current situation of Liaoning Province’s financial ecological environment, from one aspect, the government’s improper intervention in finance still exists, the relationship
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