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# 厦门大学

## 硕士学位论文

### 新三板挂牌中小企业融资效果分析

Analysis of financing effect of SMEs listed  
on new three board

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## 摘 要

改革开放以来，我国社会主义市场经济迈开了前进的步伐，市场环境也日新月异繁荣起来，中小企业成为我国市场经济的重要组成部分，其发展对解决就业问题和提升经济活力具有十分重要的意义。目前，融资难问题依旧严重困扰着中小企业发展，因此有必要对中小企业融资问题进行研究。

本文首先查阅了大量的国内外文献资料，总结国内外学者和专家对中小企业融资问题的研究现状，为本课题的开展奠定了充足的理论基础。其次，从新三板市场的概念、新三板市场的特点、新三板市场的挂牌条件、挂牌流程、分层制度和作用等方面阐述了新三板市场的概况，并梳理了新三板市场的发展现状。再者，本文详细介绍了新三板市场中小企业的融资方式，并选取 2006 年到 2017 年近 11 年来新三板挂牌中小企业的相关财务指标，分别从新三板融资的市场规模、企业行业分布情况、企业区域分布情况、企业定向增资情况、企业转板情况等不同角度分析了新三板市场的融资现状，从而得出目前新三板市场正处于不断完善和提升中的结论。再者，本文选取了一系列中小企业融资效果附加值指标进行实证研究，运用多元回归线性分析法对影响新三板挂牌中小企业融资效果的因素进行量化分析，最终得出中小企业挂牌新三板后经营业绩有了不同程度的改善和提升，促进中小企业融资效果的结论，说明企业在新三板挂牌后经营状况得到改善。

最后，根据前文分析研究的结论，由于目前新三板挂牌的中小企业多数处于规模报酬递减阶段，新三板市场还存在融资功能有限、流动性不容乐观、转板机制不完善、交易方式不完善等问题，并从挂牌申请准则、做市商制度、差异化门槛和引入退出机制、规范企业内控机制、提高企业核心竞争力、扩大融资方规模、降低投资标准、提高券商积极性等八个方面对提升新三板市场中小企业融资效果提出建议。

**关键词：**中小企业；新三板；融资效果；多元回归分析模型

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## **Abstract**

With the continuous progress of reform and opening up and the continuous prosperity of China's socialist market economy, Small and medium-sized enterprises have become an important part of China's market economy, The development of small and medium-sized enterprises is of great significance to solve the problem of employment and enhance the vitality of the economy. At present, the financing problem is still serious, plagued SMEs development, So it is necessary to study the problem of financing of small and medium sized enterprises.

In this paper, a large number of domestic and foreign literature were consulted, Summary the research status of domestic and foreign scholars and experts on the financing problems of small and medium-sized enterprises. Secondly, from the concept of the new third market, the characteristics of the new third market, the new three board market listing conditions, listing process, layered system and the function of this paper expounds the general situation of the new third market, And analyzes the development status of the new third board Market. This paper introduces the financing methods of small and medium-sized enterprises in the new third board Market. And selected from 2006 to 2017 nearly 11 years, the new three board listed companies related financial indicators, The financing of small and medium-sized enterprises were listed on the market scale of the new board, the industry distribution of enterprises, enterprise distribution, enterprise oriented increase, enterprise transfer situation analysis of investment situation of three new board market. Thus we can draw a conclusion that the new third board market is constantly improving and improving. This paper also selects a series of SMEs financing effect added value index for empirical research, The multiple regression linear analysis method was used to quantify the financing effects of SMEs listed on the new three board, inally, after the SME listing three new board, business performance has improved and improved in varying degrees. Description of

enterprises in the new three board listing, operating conditions improved finally, According to the foregoing analysis, As the new three board listing of SMEs in most of the scale of diminishing returns stage, Three new board market financing function is still limited, liquidity is not optimistic, the transfer mechanism and trading methods are imperfect and other issues. Application guidelines from the listing, the market maker system, difference threshold and the introduction of exit mechanism, standardize enterprise internal control mechanism, improve the core competitiveness of enterprises, expand the financing scale, reduce investment standard, suggestions on how to improve the SME financing problems of the proposed three new board market improve eight brokers enthusiasm.

**Keywords:** minor enterprises; new three board market; financial effect; multi - regression models



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