## 表１　主要企業の資金調達

（%）

| 年度 | 内部資金 | 株（増資） | 他人資本 | 短期借入金 | 長期借入金 | 社債 | 借入債務他 |
|---|---|---|---|---|---|---|---|
| 1960-64 | 22．9 | 10.6 | 66.6 | 20.3 | 13.4 | 5.1 | 27.7 |
| 1965-69 | 30.6 | 3.3 | 66.1 | 15.7 | 15.1 | 4.3 | 31.0 |
| 1970-74 | 29.2 | 2.3 | 68.5 | 18.3 | 16.0 | 4.2 | 30.0 |
| 1975-79 | 38.8 | 6.8 | 54.4 | 14.4 | 8.2 | 9.0 | 22.8 |
| 1980-84 | 50.5 | 9.5 | 40.0 | 9.0 | 5.9 | 7.8 | 17.4 |
| 1985-89 | 45.9 | 16.0 | 38.0 | 5.3 | 1.2 | 17.7 | 13.9 |
| 1990-94 | 87.6 | 4.6 | 7.8 | -2.8 | 7.7 | 11.2 | -8.2 |
| 1995 | 84.0 | 1.2 | 14.8 | -10.1 | -3.4 | 3.6 | 24.7 |

(資料)  日本銀行『主要企業経営分析』（各年）

（注）1995 年以後調査を中止。

## 表２　産業別企業数

| | Total | 1995 | 1996 | 1997 | 1998 |
|---|---|---|---|---|---|
| 農林水産業 | 53 | 13 | 15 | 14 | 11 |
| 鉱業 | 240 | 53 | 60 | 63 | 64 |
| 建設業 | 1,952 | 494 | 511 | 488 | 459 |
| 食料品製造業 | 5,588 | 1,325 | 1,430 | 1,413 | 1,420 |
| 飲料･飼料･たばこ製造業 | 881 | 222 | 227 | 223 | 209 |
| 繊維工業 | 1,798 | 480 | 457 | 428 | 433 |
| 衣服･その他の繊維製品製造業 | 2,153 | 556 | 563 | 532 | 502 |
| 木材･木製品製造業（家具を除く） | 724 | 172 | 193 | 175 | 184 |
| 家具･装備品製造業 | 798 | 206 | 200 | 198 | 194 |
| パルプ･紙･紙加工品製造業 | 1,828 | 452 | 464 | 454 | 458 |
| 出版･印刷･同関連産業 | 3,097 | 722 | 785 | 784 | 806 |
| 化学工業 | 3,866 | 942 | 982 | 986 | 956 |
| 石油製品･石炭製品製造業 | 231 | 59 | 57 | 58 | 57 |
| プラスチック製品製造業 | 2,687 | 639 | 673 | 683 | 692 |
| ゴム製品製造業 | 615 | 151 | 155 | 154 | 155 |
| なめし革･同製品･毛皮製造業 | 185 | 52 | 47 | 43 | 43 |
| 窯業･土石製品製造業 | 2,569 | 647 | 655 | 643 | 624 |
| 鉄鋼業 | 1,720 | 421 | 443 | 430 | 426 |
| 非鉄金属製造業 | 1,344 | 336 | 350 | 335 | 323 |
| 金属製品製造業 | 4,090 | 987 | 1,052 | 1,036 | 1,015 |
| 一般機械器具製造業 | 6,567 | 1,575 | 1,654 | 1,662 | 1,676 |
| 電気機械器具製造業 | 8,300 | 1,991 | 2,104 | 2,113 | 2,092 |
| 輸送用機械器具製造業 | 4,732 | 1,154 | 1,201 | 1,189 | 1,188 |
| 精密機械器具製造業 | 1,438 | 337 | 357 | 379 | 365 |
| その他の製造業 | 1,258 | 305 | 334 | 333 | 286 |
| 電気･ガス･熱供給･水道業 | 66 | 24 | 14 | 13 | 15 |
| 運輸･通信業 | 345 | 82 | 88 | 81 | 94 |
| 卸売業 | 28,208 | 6,938 | 7,120 | 7,122 | 7,028 |
| 小売業 | 14,272 | 3,293 | 3,638 | 3,735 | 3,606 |
| 飲食店 | 578 | 72 | 65 | 58 | 383 |
| 金融･保険業 | 33 | 7 | 9 | 11 | 6 |
| 不動産業 | 102 | 27 | 27 | 25 | 23 |
| サービス業 | 2,046 | 544 | 526 | 492 | 484 |

## 表３　基本統計量

| | Obs | Mean | Std. Dev | Min | Max |
|---|---|---|---|---|---|
| ln(real sales) | 104,364 | 4.112 | 1.307 | -4.469 | 12.006 |
| ln(real investment) | 85,472 | -0.094 | 2.025 | -4.979 | 8.983 |
| ln(real capital) | 104,068 | 2.229 | 1.687 | -4.979 | 9.598 |
| ln(labor) | 104,364 | 5.166 | 0.970 | 3.912 | 11.254 |
| ln(real wage) | 104,363 | 1.487 | 0.402 | -3.850 | 6.418 |
| Herfindahl-Hirschman Index | 104,364 | 0.028 | 0.028 | 0.000 | 0.667 |
| Sales-Share | 104,364 | 0.003 | 0.013 | 0.000 | 0.721 |
| Liquidity Ratio | 104,132 | 1.895 | 35.231 | 0.039 | 9,743.000 |
| Own Capital Ratio | 104,233 | 0.261 | 0.316 | -13.368 | 1.526 |
| Debt Equity Ratio | 104,216 | 5.843 | 105.857 | -5,786.500 | 22,943.000 |
| Return on Equity | 104,216 | 0.039 | 3.132 | -368.500 | 301.000 |
| Debt-Asset Ratio | 104,132 | 0.777 | 0.306 | 0.013 | 14.395 |

# 表４　相関係数

| | ln(real sales) | ln(real investment) | ln(real capital) | ln(labor) | ln(real wage) | Herfindahl-Hirschman Index | Sales-Share | Liquidity Ratio | Own Capital Ratio | Debt Equity Ratio | Return on Equity | Debt-Asset Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ln(real sales) | 1.00 | | | | | | | | | | | |
| ln(real investment) | 0.60 | 1.00 | | | | | | | | | | |
| ln(real capital) | 0.67 | 0.75 | 1.00 | | | | | | | | | |
| ln(labor) | 0.79 | 0.64 | 0.70 | 1.00 | | | | | | | | |
| ln(real wage) | 0.33 | 0.18 | 0.20 | 0.07 | 1.00 | | | | | | | |
| Herfindahl-Hirschman Index | 0.01 | 0.08 | 0.08 | 0.04 | 0.09 | 1.00 | | | | | | |
| Sales-Share | 0.32 | 0.26 | 0.29 | 0.34 | 0.11 | 0.31 | 1.00 | | | | | |
| Liquidity Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | | | | |
| Own Capital Ratio | 0.06 | 0.26 | 0.18 | 0.13 | 0.08 | 0.06 | 0.06 | 0.01 | 1.00 | | | |
| Debt Equity Ratio | 0.01 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | -0.02 | 1.00 | | |
| Return on Equity | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | 0.00 | 0.00 | 0.00 | 0.00 | -0.22 | 1.00 | |
| Debt-Asset Ratio | -0.07 | -0.15 | -0.14 | -0.12 | -0.10 | -0.05 | -0.05 | -0.02 | -0.97 | 0.02 | 0.00 | 1.00 |

## 表 5　生産関数

### Panel 1

| Dependent Variable : ln(real sale | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(capital) | 0.163 | 98.630 | 0.163 | 98.700 | 0.522 | 4.300 |
| ln(labor) | 0.871 | 303.160 | 0.871 | 303.170 | 0.876 | 3.580 |
| Debt-Asset Ratio | -0.732 | -22.050 | -0.733 | -22.070 | -12.979 | -1.710 |
| Debt-Asset Ratio Squared | -0.017 | -9.330 | -0.017 | -9.330 | -0.243 | -0.290 |
| Own Capital Ratio | -0.837 | -26.280 | -0.837 | -26.300 | -12.760 | -2.110 |
| Herfindahl-Hirschman Index | 0.320 | 3.480 | 0.315 | 3.440 | -0.220 | -0.120 |
| Sales-Share | 6.857 | 39.560 | 6.846 | 39.520 | 0.151 | 0.030 |
| Liquidity Ratio | 0.000 | 1.190 | 0.000 | 1.190 | -0.044 | -0.810 |
| Debt Equity Ratio | 0.000 | 2.230 | 0.000 | 2.230 | -0.002 | -0.260 |
| constant | 0.021 | 0.570 | -0.327 | -4.760 | 11.830 | 1.700 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 103,956 | | 103,956 | | 103,956 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.73 | | 0.73 | | 0.29 | |
| R-sq: between | 0.42 | | 0.42 | | 0.68 | |
| R-sq: overall | 0.62 | | 0.62 | | 0.27 | |
| F test that all u_i=0: | F(32, 103914) = 1889.41 | | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 159717622.71 | | | |
| Hausman specification test | | | 12.79 | | | |

### Panel 2

| Dependent Variable : ln(real sale | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(capital) | 0.167 | 100.520 | 0.167 | 100.580 | 0.522 | 4.400 |
| ln(labor) | 0.897 | 318.160 | 0.897 | 318.150 | 0.875 | 3.660 |
| Debt-Asset Ratio | -0.760 | -22.710 | -0.760 | -22.730 | -12.995 | -1.750 |
| Debt-Asset Ratio Squared | -0.016 | -9.070 | -0.016 | -9.080 | -0.240 | -0.300 |
| Own Capital Ratio | -0.864 | -26.960 | -0.865 | -26.980 | -12.774 | -2.170 |
| Herfindahl-Hirschman Index | 1.313 | 14.760 | 1.309 | 14.760 | -0.187 | -0.140 |
| Liquidity Ratio | 0.000 | 1.200 | 0.000 | 1.200 | -0.044 | -0.830 |
| Debt Equity Ratio | 0.000 | 2.130 | 0.000 | 2.130 | -0.002 | -0.270 |
| constant | -0.103 | -2.820 | -0.421 | -6.210 | 11.847 | 1.740 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 103,956 | | 103,956 | | 103,956 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.73 | | 0.73 | | 0.29 | |
| R-sq: between | 0.47 | | 0.47 | | 0.68 | |
| R-sq: overall | 0.62 | | 0.62 | | 0.26 | |
| F test that all u_i=0: | F(32, 103915) = 1859.96 | | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 159498892.09 | | | |
| Hausman specification test | | | chi2( 8) = 8.44 | | | |

**Panel 3**

| **Dependent Variable : ln(real sales)** | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(capital) | 0.163 | 98.740 | 0.163 | 98.810 | 0.518 | 4.510 |
| ln(labor) | 0.870 | 303.510 | 0.870 | 303.540 | 0.874 | 3.660 |
| Debt-Asset Ratio | -0.735 | -22.140 | -0.735 | -22.150 | -13.246 | -1.850 |
| Debt-Asset Ratio Squared | -0.017 | -9.340 | -0.017 | -9.340 | -0.226 | -0.280 |
| Own Capital Ratio | -0.839 | -26.370 | -0.840 | -26.390 | -12.982 | -2.300 |
| Sales Share | 7.022 | 42.120 | 7.010 | 42.080 | -0.269 | -0.070 |
| Liquidity Ratio | 0.000 | 1.180 | 0.000 | 1.180 | -0.045 | -0.830 |
| Debt Equity Ratio | 0.000 | 2.230 | 0.000 | 2.230 | -0.002 | -0.260 |
| constant | 0.035 | 0.970 | -0.307 | -4.550 | 12.098 | 1.870 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 103,956 | | 103,956 | | 103,956 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.73 | | 0.73 | | 0.28 | |
| R-sq: between | 0.42 | | 0.42 | | 0.68 | |
| R-sq: overall | 0.62 | | 0.62 | | 0.26 | |
| F test that all u_i=0: | F(32, 103915) = 1921.39 | | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 167959221.74 | | | |
| Hausman specification test | | | chi2( 8) = 13.77 | | | |

# 表 6　雇用調整関数

**Panel 1**

| **Dependent Variable： ln(labor)** | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(labor-1) | 0.905 | 772.750 | 0.906 | 778.260 | 1.046 | 67.180 |
| ln(real sales) | 0.075 | 78.190 | 0.074 | 77.670 | 0.006 | 0.520 |
| ln(real wage) | -0.112 | -56.690 | -0.112 | -56.680 | -0.056 | -1.780 |
| Debt-Asset Ratio | 0.201 | 20.510 | 0.203 | 20.740 | 0.323 | 1.050 |
| Debt-Asset Ratio Squared | 0.004 | 8.230 | 0.004 | 8.160 | -0.201 | -2.700 |
| Own Capital Ratio | 0.261 | 27.810 | 0.263 | 28.040 | 0.001 | 0.000 |
| Herfindahl-Hirschman Index | -0.168 | -5.890 | -0.142 | -5.250 | -0.135 | -1.440 |
| Sales-Share | 0.219 | 4.300 | 0.225 | 4.470 | 0.659 | 2.540 |
| Liquidity Ratio | 0.000 | 0.500 | 0.000 | 0.490 | -0.001 | -0.390 |
| Debt Equity Ratio | 0.000 | 4.390 | 0.000 | 4.400 | -0.001 | -1.660 |
| constant | 0.127 | 11.540 | 0.136 | 11.920 | -0.293 | -0.980 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 89,997 | | 89,997 | | 89,997 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.97 | | 0.97 | | 0.89 | |
| R-sq: between | 0.99 | | 0.99 | | 1.00 | |
| R-sq: overall | 0.97 | | 0.97 | | 0.90 | |
| F test that all u_i=0: | F(32, 89954) = | 65.20 | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 137568.87 | | | |
| Hausman specification test | | | chi2( 10) = 95.66 | | | |

**Panel 2**

| **Dependent Variable： ln(labor)** | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(labor-1) | 0.905 | 776.810 | 0.906 | 781.130 | 1.047 | 60.470 |
| ln(real sales) | 0.075 | 79.150 | 0.075 | 78.720 | 0.002 | 0.180 |
| ln(real wage) | -0.112 | -56.610 | -0.112 | -56.620 | -0.050 | -1.440 |
| Debt-Asset Ratio | 0.201 | 20.460 | 0.202 | 20.650 | 0.284 | 0.830 |
| Debt-Asset Ratio Squared | 0.004 | 8.270 | 0.004 | 8.210 | -0.199 | -2.400 |
| Own Capital Ratio | 0.261 | 27.770 | 0.263 | 27.950 | -0.051 | -0.170 |
| Herfindahl-Hirschman Index | -0.133 | -4.860 | -0.110 | -4.260 | 0.017 | 0.210 |
| Liquidity Ratio | 0.000 | 0.500 | 0.000 | 0.490 | -0.001 | -0.330 |
| Debt Equity Ratio | 0.000 | 4.380 | 0.000 | 4.390 | -0.001 | -1.430 |
| constant | 0.122 | 11.160 | 0.133 | 11.650 | -0.251 | -0.760 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 89,997 | | 89,997 | | 89,997 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.97 | | 0.97 | | 0.89 | |
| R-sq: between | 0.99 | | 0.99 | | 1.00 | |
| R-sq: overall | 0.97 | | 0.97 | | 0.90 | |
| F test that all u_i=0: | F(32, 89955) = | 65.63 | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 140627.43 | | | |
| Hausman specification test | | | chi2( 9) = 73.31 | | | |

| Dependent Variable : ln(labor) | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(labor-1) | 0.905 | 774.070 | 0.906 | 779.270 | 1.047 | 65.670 |
| ln(real sales) | 0.075 | 78.060 | 0.074 | 77.600 | 0.005 | 0.410 |
| ln(real wage) | -0.112 | -56.620 | -0.112 | -56.680 | -0.062 | -1.930 |
| Debt-Asset Ratio | 0.202 | 20.620 | 0.204 | 20.790 | 0.123 | 0.440 |
| Debt-Asset Ratio Squared | 0.004 | 8.280 | 0.004 | 8.200 | -0.202 | -2.650 |
| Own Capital Ratio | 0.263 | 27.930 | 0.264 | 28.090 | -0.178 | -0.740 |
| Sales Share | 0.133 | 2.730 | 0.143 | 2.980 | 0.420 | 2.060 |
| Liquidity Ratio | 0.000 | 0.510 | 0.000 | 0.500 | -0.001 | -0.480 |
| Debt Equity Ratio | 0.000 | 4.400 | 0.000 | 4.400 | -0.001 | -1.660 |
| constant | 0.120 | 10.950 | 0.129 | 11.390 | -0.082 | -0.310 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 89,997 | | 89,997 | | 89,997 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.97 | | 0.97 | | 0.89 | |
| R-sq: between | 0.99 | | 0.99 | | 1.00 | |
| R-sq: overall | 0.97 | | 0.97 | | 0.89 | |
| F test that all u_i=0: | F(32, 89955) = | 64.11 | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 137955.32 | | | |
| Hausman specification test | | | chi2( 9) = 16984.69 | | | |

# 表 7　投資関数

## Panel 1

| Dependent Variable : ln(real investment) | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(real investment-1) | 0.004 | 0.840 | 0.004 | 0.860 | 0.355 | 0.570 |
| ln(real sales-1) | 0.017 | 2.070 | 0.016 | 2.030 | 0.414 | 1.400 |
| ln(real capital-1) | 0.004 | 0.630 | 0.005 | 0.690 | -0.205 | -0.220 |
| Capital Asset Ratio | 2.596 | 62.630 | 2.596 | 62.680 | 3.369 | 3.300 |
| Liquidity Ratio | 0.000 | -0.200 | 0.000 | -0.210 | -0.319 | -2.820 |
| Debt-Asset Ratio | -0.964 | -39.520 | -0.966 | -39.580 | -8.111 | -3.820 |
| Sales-Share | 42.289 | 78.780 | 42.080 | 78.670 | 11.227 | 1.380 |
| constant | -0.346 | -9.680 | -0.600 | -6.660 | 4.343 | 1.420 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 70,402 | | 70,402 | | 70,402 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.14 | | 0.14 | | 0.01 | |
| R-sq: between | 0.25 | | 0.25 | | 0.70 | |
| R-sq: overall | 0.15 | | 0.15 | | 0.01 | |
| F test that all u_i=0: | F(32, 70362) = 155.42 | | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 300816.14 | | | |
| Hausman specification test | | | chi2( 7) = 29.02 | | | |

## Panel 2

| Dependent Variable : ln(real investment) | Fixed | | Random | | Between | |
|---|---|---|---|---|---|---|
| | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics | Estimated Coefficient | t-statistics |
| ln(real investment-1) | 0.005 | 1.150 | 0.005 | 1.190 | 0.455 | 1.590 |
| ln(real sales-1) | 0.020 | 3.050 | 0.019 | 3.050 | 0.450 | 1.380 |
| ln(real capital-1) | 2.597 | 62.690 | 2.598 | 62.730 | 3.182 | 2.940 |
| Capital Asset Ratio | -0.964 | -39.550 | -0.965 | -39.600 | -5.697 | -2.670 |
| Sales-Share | 42.311 | 78.840 | 42.133 | 78.750 | 12.503 | 1.950 |
| constant | -0.348 | -9.820 | -0.608 | -6.190 | 1.311 | 0.720 |
| **Diagnostic Test** | | | | | | |
| Number of Observation | 70,430 | | 70,430 | | 70,430 | |
| Number of Groups | 33 | | 33 | | 33 | |
| R-sq: within | 0.14 | | 0.14 | | 0.03 | |
| R-sq: between | 0.25 | | 0.25 | | 0.61 | |
| R-sq: overall | 0.15 | | 0.15 | | 0.05 | |
| F test that all u_i=0: | F(32, 70392) = 156.06 | | | | | |
| Breusch and Pagan Lagrangian multiplier test for random effects vs fixed effects | | | chi2(1) = 313546.27 | | | |
| Hausman specification test | | | chi2( 5) = 22.31 | | | |

## 表 8　企業活動基本調査と金融市場情報のマッチング構造

| 企業活動基本調査 26000 社 | 金融市場情報 3426 社 |
| --- | --- |
| 証券コード付　39 社　新規参入？倒産？） | |
| 証券コード付　2846 社 | 金融市場情報 3426 社 |
| 証券コード無　580 社 | |
| 非上場 21600 社 | |