

The Impact of Short-term Loans on Long-term Investments on Corporate Financial Risk: An Empirical Evidence Based on Listed Real Estate Companies in A-share Market

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How to cite this paper: Wang, H. Y. (2025). The Impact of Short-term Loans on Long-term Investments on Corporate Financial Risk: An Empirical Evidence Based on Listed Real Estate Companies in A-share Market. *Economics & Business Management*, 3(1), 10-20. ISSN Print: 3079-5214; ISSN Online: 3079-5222.

<https://doi.org/10.63313/EBM.9096>

Published: 2025-09-09

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Abstract

Taking Chinese real estate enterprises listed on the A-share market from 2005 to 2022 as samples, this paper empirically examines the impact of "short-term borrowing for long-term investment" on the financial risks of real estate enterprises by using the two-way fixed effects model and the mediating effect model. The results show that "short-term borrowing for long-term investment" intensifies the financial risks of real estate enterprises, and it mainly exerts negative impacts on the finance of real estate enterprises by increasing excessive debt, aggravating debt costs, and reducing profitability. This study is helpful to clarify the causes of risk agglomeration in China's real estate enterprises and provides references for the risk control and investment-financing decisions of real estate enterprises.

Keywords

Short-term loans for long-term investments; mismatch between investment and financing terms; risks of real estate enterprises; excessive indebtedness

1. Introduction

In recent years, crises have frequently occurred among listed real estate enterprises in China. The resolution of financial risks has attracted public attention, which has aroused great emphasis on the financial risks of real estate enterprises. The Third Plenary Session of the 20th CPC Central Committee put forward the initiative of 'accelerating the construction of a new development model for the real estate industry' to promote the industry to break away from the "high-leverage, high-turnover and high-debt" model. At this juncture, exploring the influencing factors and mechanisms of real estate enterprises' financial risks is of great significance for improving the efficiency of risk response.

Previous studies on real estate risks mostly focused on housing price bubbles and their contagion effects. For example, some studies confirmed the existence of housing price

bubbles in China, while others pointed out that the financial system combining real estate enterprises and banks is more vulnerable [1][2][3]. However, since 2021, real estate risks in China have originated from the liquidity and credit risks of real estate enterprises and continued to release, while relevant studies are relatively scarce. Hu Sheng et al. [4] used the logistic model to evaluate the credit risks of real estate enterprises but failed to conduct in-depth exploration of their risk characteristics. Chang Shuyu and Zhang Ming [5] studied the Chinese dollar-denominated bond market and found that the real estate industry has the highest debt default risk, but their research was limited to the Sino-US bond markets. This paper explores the inducements of real estate enterprises' financial risks from the perspective of the enterprises themselves, which is of value for constructing the new real estate development model and promoting high-quality economic development. Real estate enterprises generally face problems such as high debt and poor liquidity. The maturity mismatch between their debts and assets makes them tend to adopt the mode of 'short-term borrowing for long-term investment'. From a macro perspective, the imperfect financial system in China leads to insufficient long-term capital supply, and banks prefer short-term credit; in addition, uncertainties in the external economic environment affect enterprises' financing decisions [6][7][8][9][10][11]. From a micro perspective, aggressive corporate strategies, asset reallocation under inflation expectations, and irrational investment by managers may all exacerbate "short-term borrowing for long-term investment" [12][13][14].

Based on the panel data of A-share listed real estate enterprises from 2005 to 2022, this paper empirically finds that 'short-term borrowing for long-term investment' intensifies the financial risks of real estate enterprises. The mechanism analysis shows that this aggressive investment and financing method exacerbates financial risks by increasing excessive debt, raising debt costs, and reducing corporate profitability.

2. Theoretical Mechanism and Research Hypotheses

Based on transaction cost theory and pecking order theory, real estate enterprises' 'short-term borrowing for long-term investment' may be an active measure to reduce debt financing costs. However, due to severe financial repression and limited financing channels in China, it may also be a passive choice [9][15][16]. Regardless of being active or passive, this aggressive strategy will intensify liquidity risks, reduce performance, and further worsen financial risks when combined with real estate enterprises' high-leverage characteristics [17].

Financial risks of real estate enterprises stem from external factors (e.g., tight monetary policy, shadow banking scale) and internal factors (e.g., excessive investment, high debt, aggressive strategies). Moreover, "short-term borrowing for long-term investment" accumulates debt pressure and exacerbates risks [18][19][20][21].

'Short-term borrowing for long-term investment' affects real estate enterprises' financial risks through three pathways: first, it pushes up excessive debt and leverage ratio, increasing debt burden; second, it raises debt costs, trapping real estate enterprises in a

"borrowing new to repay old" cycle and worsening balance sheets; third, it reduces profitability, as funds are mostly used for debt repayment rather than business development.

In conclusion, the following hypotheses are proposed:

Hypothesis 1: Corporate short-term borrowing for long-term investment will increase the financial risk of real estate enterprises.

Hypothesis 2: Corporate short-term borrowing for long-term investment may have negative impacts on the financial conditions of real estate enterprises by increasing over-indebtedness, intensifying debt costs, and reducing profitability.

3. Research Design

3.1. Sample Selection and Research Design

Based on the micro-data of A-share listed real estate enterprises from 2005 to 2022, and after the following processing of the data: eliminating outliers and missing values of the variables; eliminating companies with ST or PT status; conducting Winsorize processing on continuous variables by 1% on both ends. The final sample obtained consists of 68 companies, including 1224 valid observations. The data comes from the CSMAR database and the EPS database, and the statistical analysis software is STATA 18.0.

3.2. Basic Model Setup

3.2.1. Bidirectional fixed effects model

In order to study the impact of short-term loans and long-term investments of enterprises (SFLI) on the financial risk of real estate enterprises, this paper selects the lagged one-period short-term loans and long-term investments of enterprises. To verify Hypothesis 1, the basic model (1) is constructed:

$$Risk_{i,t} = \beta_0 + \beta_1 SFLI_{i,t-1} + \beta_j Controls_{i,t} + \varepsilon_{i,t} \quad (1)$$

In model (1), the dependent variable $Risk_{i,t}$ represents the financial risk of real estate enterprises. The smaller the value, the greater the financial risk faced by the enterprise. $SFLI_{i,t}$ indicates the degree of short-term loans and long-term investments of the enterprise. The larger the value, the more serious the short-term loan situation of the enterprise. $Controls_{i,t}$ is a series of control variables, as detailed in Table 1. This study mainly employs a two-way fixed model and controls for both time and individuals.

3.2.2. Mediating Effect Model

This paper mainly employs the model proposed by Wen Zhonglin et al.[22] to test the mediating effect. To verify Hypothesis 2, models (2) and (3) are established in addition to model (1). In the hypotheses, short-term lending and long-term investment (SFLI) will affect the financial risk of real estate enterprises (Risk) by intensifying the debt cost (Cost) and excessive indebtedness (INTR) of the enterprises, thereby reducing the profit level (LnP) of the enterprises. The mediating effect is mainly studied using the stepwise testing method:

$$Mediator_{i,t} = \alpha_0 + \alpha_1 SFLI_{i,t-1} + \alpha_j Controls_{i,t} + \varepsilon_{i,t} \quad (2)$$

$$Risk_{i,t} = \vartheta_0 + \vartheta_1 SFLI_{i,t-1} + \vartheta_2 Mediator_{i,t} + \vartheta_j Controls_{i,t} + \varepsilon_{i,t} \quad (3)$$

Among them: Mediator represents the mediating variable, including three indicators: excessive debt (INTR), debt cost (Cost), and profit level (LnP); for the mediation effect to be established, the following conditions need to be met: a regression is conducted between the financial risk of real estate enterprises (Risk) and the short-term loan and long-term investment ratio (SFLI) of the enterprises, and the coefficient β_1 reaches a significant level; the regression between the mediating variable (Mediator) and the short-term loan and long-term investment ratio (SFLI) of the enterprises, with the coefficient α_1 being significant; a simultaneous regression is conducted between the financial risk of real estate enterprises (Risk), the short-term loan and long-term investment ratio (SFLI), and the mediating variable (Mediator), with the coefficient θ_2 being significant. When the coefficient θ_1 is not significant, the mediating variable exerts a complete mediating effect; when θ_1 is significant, the mediating variable exerts a partial mediating effect.

3.3. Variable Explanation

3.3.1. The dependent variable

This paper adopts the Z-Score model proposed by Altman[23] to assess the financial risks of real estate enterprises. The model calculates the evaluation value by weighting five financial indicators. The specific calculation method is as follows:

$$Risk = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 0.999X_5 \quad (4)$$

X_1 represents the ratio of net operating capital to total assets, X_2 represents the ratio of retained earnings to total assets, X_3 represents the ratio of earnings before interest and taxes to total assets, X_4 represents the ratio of owner's equity to total liabilities, and X_5 represents the ratio of operating income to total assets. The lower the risk value, the greater the possibility of enterprise bankruptcy; conversely, the lower the risk, the smaller the risk of enterprise bankruptcy. Based on the two empirical critical points of the risk value, two derived dummy variables are further determined: if the risk value of a real estate enterprise is less than 2.675, it is 1, indicating that the financial situation is no longer safe and is in a gray area, outside the safe zone; otherwise, it is 0. If the risk value of a real estate enterprise is less than 1.8, it is 1, indicating that the financial situation has deteriorated extremely and will face a large-scale risk of bankruptcy; otherwise, it is 0.

3.3.2. Explanatory Variables

Short-term Loans and Long-term Investments (SFLI): Inspired by the measurement method of Zhong Kai et al.[16], this paper constructs the "short-term loans and long-term investments" funding gap (SFLI) of real estate enterprises to measure the degree of 'short-term loans and long-term investments' of real estate enterprises. The calculation

method is as follows: [Cash outlays for investment activities such as purchase and construction of fixed assets - (Current increase in long-term loans + Current increase in equity + Net cash flow from operating activities + Cash inflows from disposal of fixed assets and other items)] / Beginning total assets. The larger this value is, the more serious the short-term loans and long-term investments behavior of the real estate enterprise is.

3.3.3. Controls Variables

Based on previous relevant research literature, this paper selects the following variables: enterprise size (Size), institutional investor shareholding ratio (Insto), capital intensity (Capin), enterprise age (Age), cash flow generated from operating activities (Cflow), fixed asset ratio (Tangible), intangible asset ratio (Intangible), price-to-book ratio (PR), and proportion of independent directors (Ind). The specific definitions of these variables are presented in Table 1.

Table 1. Variable Definitions

Variable category	variable name	symbol	Variable Definition
explained variable	corporation financial risk	Risk	Bankruptcy risk Z-score value
	corporation financial risk	Risk Z	Bankruptcy risk O-score value
explaining variable	Short-term loans for long-term investments	SFLI	Cash outflow from investment activities such as purchase and construction of fixed assets - [(increase in long-term loans this period + increase in equity this period + net cash flow from operating activities + cash inflow from sale of fixed assets and other items)] / Beginning total assets
	Short-term loan, long-term investment dummy variable	Dum_SFLI	If SFLI > 0, then Dum_SFLI = 1; otherwise, Dum_SFLI = 0.
mediating variable	earnings level	LnP	Take the natural logarithm of the net profit
	over-debt	INTR	Earnings before interest and taxes / Interest expense
	cost of debt	Cost	Equal to financial expenses / main business income
control variable	enterprise scale	Size	Take the natural logarithm of the total assets at the end of the year
	The shareholding ratio of institutional investors	Insto	Number of shares held by institutional investors / Total number of shares of the company
	capital-intensity	Capin	Net value of enterprise fixed assets / Number of enterprise employees
	enterprise age	Age	The duration of a company's establishment
	cash flow	Cflow	Net cash flow generated from operating activities
	Fixed asset ratio	Tangible	Fixed assets / Total assets
	Proportion of intangible assets	Intangible	Intangible assets / Total assets
	PB	PR	Per-share stock price / Per-share net asset value
	The proportion of independent directors	Ind	Number of independent directors / Total number of the board of directors

4. Results and Analysis

4.1. Descriptive statistics of the main variables

Table 2 presents the descriptive statistics of the main variables. Due to the varying operating conditions of real estate listed companies, there are significant differences in the financial risks of these enterprises. The average financial risk of real estate enterprises is 1.74, the minimum value is -0.87, the maximum value is 8.48, and the standard deviation is 1.30. The average (median) value of short-term loans and long-term investments (SFLI) is -0.11, with the minimum and maximum values being -0.52 and 0.24 respectively. This indicates that approximately one quarter of the data set shows a clear "short-term loans and long-term investments" phenomenon.

Table 2. Descriptive Statistical Results

Variable	Mean	SD	Min	p50	Max	N
SFLI	-0.11	0.13	-0.52	-0.11	0.24	1224
Risk	1.74	1.30	-0.87	1.41	8.48	1224
Dum_SFLI	0.16	0.37	0.00	0.00	1.00	1224
Size	22.91	1.46	19.52	22.78	26.85	1224
Insto	55.22	17.26	9.36	55.48	88.22	1224
Capin	12.16	1.42	8.80	12.20	15.48	1224
Age	20.42	6.13	7.00	20.00	34.00	1224
Cflow	0.02	0.10	-0.26	0.02	0.28	1224
Tangible	0.07	0.14	0.00	0.02	0.70	1224
Intangible	0.01	0.04	0.00	0.00	0.25	1224
PR	2.53	2.64	0.34	1.75	17.96	1224
Ind	37.60	5.68	28.57	36.36	57.14	1224
LnP	16.13	10.83	-20.68	19.37	23.46	1224
INTR	-2.64	5.14	-32.73	-1.71	11.44	1224
Cost	0.05	0.08	-0.04	0.03	0.56	1224
Z1	0.86	0.34	0.00	1.00	1.00	1224
Z2	0.67	0.47	0.00	1.00	1.00	1224
Risk_Z	-7.40	1.37	-11.39	-7.46	-3.06	1224

4.2. Main effect test

Table 3 presents the regression results of Model (1), which examines the overall impact of the short-term loan and long-term investment (SFLI) of enterprises in the (t-1) year on the financial risk (*Risk*) of real estate enterprises in the (t) year. Among them, column (3) reports the regression results controlling for the years and individuals. The coefficient SFLI is significantly negatively correlated at the 1% level, indicating that for real estate enterprises, when enterprises adopt the mismatched investment and financing strategy of 'short-term loan and long-term investment', it will exacerbate the financial risk level of the enterprises. Hypothesis 1 is verified.

Table 3. Baseline Regression

VARIABLES	(1) Risk	(2) Risk	(3) Risk
L.SFLI	-0.635*** (-2.59)	-0.650*** (-2.65)	-0.647*** (-2.61)
Size	-0.500*** (-10.23)	-0.492*** (-9.05)	-0.511*** (-9.00)
Tangible		-0.491 (-1.41)	-0.682* (-1.75)
Intangible		-2.079* (-1.77)	-2.207* (-1.86)

PR		0.029*	0.030*
		(1.67)	(1.68)
Ind		-0.018**	-0.018**
		(-2.18)	(-2.18)
Insto			0.001
			(0.29)
Capin			0.035
			(0.98)
Age			-0.056
			(-0.48)
Cflow			0.420
			(1.29)
Constant	12.221***	12.716***	13.398***
	(11.61)	(10.39)	(6.72)
Observations	1,156	1,156	1,156
R-squared	0.174	0.184	0.186
Number of id	68	68	68
Year FE	YES	YES	YES

Note: ***, **, * indicate significance at 1%, 5%, and 10% respectively. The table below is the same.

4.3. Robustness Test

4.3.1. Replace the explanatory variable

The original explanatory variables were replaced by the short-term loan long-term investment dummy variable (Dum_SFLI) for the regression. The (1) column of Table 4 shows the regression results after the replacement of the explanatory variables, and it presents a significant negative effect at the 5% level. This indicates that the results remain robust even after the replacement of the explanatory variables.

4.3.2. Replace the explained variable

The dependent variable in this study is measured using the *O-Score* model proposed by Ohlson[24] to assess the bankruptcy risk (Risk_Z) of real estate enterprises. Unlike the Z-Score model proposed by Altman[23] (1968), here, the larger the value of Risk_Z, the higher the financial risk level of the real estate enterprise. The regression results in the second column of Table 4 after replacing the dependent variable show that it is significantly positive at the 1% level, indicating that when the short-term loan and long-term investment behavior of real estate enterprises is more severe, it will exacerbate the financial risk level of the enterprise.

Based on the research results of Wu Guoding[25], this paper selects the debt-to-asset ratio as an alternative indicator to measure the financial risk of enterprises. As shown in the third column of Table 4, when the dependent variable is replaced by this indicator, there is a significant positive relationship between the short-term loan and long-term investment of the enterprise and its financial risk, and it is significant at the 5% level, indicating that the results remain robust after replacing the dependent variable.

4.3.1. Replace the explanatory variable

In 2008, a severe economic crisis occurred, and in 2020, the COVID-19 pandemic struck. These events would all influence the choices of enterprises. Therefore, after excluding the

years 2008, 2009, 2020, and 2021, the sample was re-examined. The fourth column of Table 4 presents the regression results, which are significantly negative at the 1% level, indicating that the results remain robust even after excluding external factors.

Table 4. Baseline Regression

	(1)	(2)	(3)	(4)
VARIABLES	Risk	Risk_Z	Lev	Risk
L.Dum_SFLI	-0.221** (-2.49)			
L.SFLI		0.737*** (3.32)	0.054** (2.02)	-1.125*** (-3.67)
Controls&Constant	YES	YES	YES	YES
id&Year	YES	YES	YES	YES
R-squared	0.185	0.313	0.246	0.190
Observations	1,156	1,156	1,156	884
Number of id	68	68	68	68

Note: Same as Table 3

4.4. Mechanism of Influence

Based on the previous research results, we already know that when real estate enterprises adopt the aggressive investment and financing strategy of ‘short-term loans and long-term investments’, it will have a serious negative impact on the financial situation of the enterprises. Then, through which specific channels does the short-term loans and long-term investments of enterprises exacerbate the financial risks of real estate enterprises? This section will further analyze the impact mechanism of the short-term loans and long-term investments of enterprises on the financial risks of real estate enterprises from three perspectives: the enterprise's profit level, debt financing costs, and excessive debt.

4.4.1. Excessive debt of the enterprise

Based on the analysis method of Lu Zhengfei et al. [26], this paper will adopt short-term and static methods to assess the debt level of real estate enterprises, using the interest coverage ratio as an indicator. Specifically, this ratio is obtained by dividing the earnings before interest and taxes (EBIT) by the interest expense. A smaller value of this ratio indicates that the real estate enterprise has serious debt problems. To facilitate observation, a negative sign is added to the value, and the larger the value, the more severe the over-indebtedness of the real estate enterprise.

As can be seen from Table 5, column (1) shows the regression results of model (2), where the coefficient of short-term loans and long-term investments (SFLI) is significantly positive at the 10% level, supporting Hypothesis 2, indicating that for listed real estate enterprises, the more severe the mismatch of ‘short-term loans and long-term investments’, the higher the level of over-indebtedness of the enterprise. Column (2) shows the regression results of model (3), where the coefficients of short-term loans and long-term investments (SFLI) and the level of over-indebtedness of the enterprise (INTR) are both significantly negative at the 5% level, indicating that the level of over-indebtedness of the enterprise plays a partial mediating effect in the relationship between debt term mismatch and the financial risk of real estate enterprises, confirming Hypothesis 2. The increase in the de-

gree of mismatch of "short-term loans and long-term investments" not only directly leads to an increase in the risk level of real estate enterprises, but also indirectly strengthens the financial risk of real estate enterprises by increasing the level of over-indebtedness of the enterprise.

4.4.2. Corporate Debt Cost

This paper measures the debt financing cost (Cost) by dividing the financial expenses by the main business income. The theoretical analysis indicates that real estate enterprises may increase their own debt financing costs, thereby exacerbating the overall financial risk of the enterprise. According to the regression results in Table 5, the third column presents the regression results of Model (2). The coefficient of short-term loans and long-term investments (SFLI) is significantly positive at the 1% level, supporting Hypothesis 2, indicating that the more severe the short-term loans of real estate enterprises, the higher their debt financing costs. The fourth column shows the regression results of Model (3), where the debt financing cost (Cost) of real estate enterprises is significantly negative at the 1% level, indicating that the debt financing cost of the enterprise plays a complete mediating effect in the relationship between debt maturity mismatch and the financial risk of real estate enterprises, confirming Hypothesis 2.

4.4.3. Enterprise Profitability Level

As can be seen from Table 5, column (5) shows the regression results of Model (2), where the coefficient of short-term loans and long-term investments (SFLI) is significantly negative at the 5% level, supporting Hypothesis 2, indicating that for listed real estate enterprises, the more severe the mismatch of 'short-term loans and long-term investments', the lower the enterprise's profit level. Column (6) shows the regression results of Model (3), where the profit level of real estate enterprises (LnP) is significantly positive at the 1% level, indicating that the profit level of enterprises plays a partial mediating effect in the relationship between debt term mismatch and the financial risk of real estate enterprises, confirming Hypothesis 2. The increase in the degree of mismatch of 'short-term loans and long-term investments' not only directly leads to an increase in the degree of enterprise risk, but also indirectly strengthens the financial risk of real estate enterprises by reducing the enterprise's profit level.

Table 5. Mechanism of Influence

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	INTR	Risk	Cost	Risk	LnP	Risk
L.SFLI	2.227*	-0.592**	0.084***	-0.368	-5.390**	-0.554**
	(1.80)	(-2.40)	(4.96)	(-1.51)	(-2.25)	(-2.26)
INTR		-0.025***				
		(-4.06)				
Cost				-3.309***		
				(-7.60)		
LnP						0.017***
						(5.51)
Controls&Constant	YES	YES	YES	YES	YES	YES
id&Year	YES	YES	YES	YES	YES	YES

R-squared	0.095	0.198	0.106	0.228	0.132	0.209
Observations	1,156	1,156	1,156	1,156	1,156	1,156
Number of id	68	68	68	68	68	68

Note: Same as Table 3

5. Conclusion

Based on the panel data of Chinese A-share listed real estate enterprises from 2005 to 2022, this study explores the impact of "short-term borrowing for long-term investment" on the risks of real estate enterprises. The results show that: the aggressive investment and financing decision of "short-term borrowing for long-term investment" exerts a negative impact on the financial status of real estate enterprises, and the higher the degree of short-term borrowing, the greater the financial risks; excessive debt and profitability play a partial mediating role between "short-term borrowing for long-term investment" and the risks of real estate enterprises, while debt cost plays a full mediating role. Based on this, the following suggestions are put forward:

- 1) Real estate enterprises should pay attention to their debt structure, strengthen debt management, improve financial constraints, and avoid liquidity risks and bankruptcy risks caused by "short-term borrowing for long-term investment";
- 2) Real estate enterprises need to improve corporate governance, enhance the performance of duties and decision-making independence of the board of directors, establish a sustainable business philosophy, avoid disorderly capital growth, and balance value creation, social progress and environmental responsibility;
- 3) Regulatory authorities should optimize the structure of the financial market, develop diversified loan models for real estate enterprises, build a diversified financial system, help real estate enterprises select appropriate capital sources according to their own characteristics and actual needs, so as to improve the efficiency of capital allocation and reduce the occurrence of liquidity risks.

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