

Liquidity and the Financing Efficiency of Enterprises Listed on the National Equities Exchange and Quotations (NEEQ) in China

Bing Jian

Zhongnan University of Economics and Law
South-Central University for Nationalities
Wuhan, China

Suying Zeng

South-Central University for Nationalities
Wuhan, China

Abstract—In China's National Equities Exchange and Quotations (NEEQ), stock trading and transferring adopt market maker system. This paper mainly studies the market liquidity and corporate financing efficiency under the market maker system. The article mainly focuses on the development of NEEQ, and analyzes the liquidity status of NEEQ and the financing efficiency of the listed companies in NEEQ. The study found that from 2012 to 2017, with the continuous growth of the liquidity of the NEEQ, the financing efficiency of listed companies did not increase significantly, and the financial situation of listed companies had only been better during the listed year or the year before. This shows that compared with the improvement of corporate financing efficiencies brought about by enterprises, which strengthen their internal management, improve the efficiency of capital utilization, and improve business capabilities, the impact of market promotion on the development of enterprises is much smaller. In order to improve corporate financing efficiency, it is proposed to improve the supervision on the NEEQ market, optimize the internal organizational structure, improve the efficiency of capital use, enrich the types of loans, and reduce the loan interest rate for high-quality SMEs.

Keywords—National Equities Exchange and Quotations (NEEQ); liquidity; SMEs; financing efficiency

I. INTRODUCTION

In 2001, the equity transferring agency system, namely, the “old three board” market was established. However, the non-listed joint-stock companies, which are mostly advanced technology enterprises in Zhongguancun Science and Technology Park, gradually entered the system, therefore, in 2006, the “National Equities Exchange and Quotations (NEEQ)” systems for advanced technology industries were established. There has been 12 years since the establishment of the NEEQ to 2018. Today, NEEQ is not only a system for equity transferring by advanced technology companies, but also a system for equity transferring by national SME as long as they are qualified. That means they can be listed in NEEQ.

On August 25, 2014, NEEQ officially introduced the market maker system, which greatly promoted the development of NEEQ. According to the data of the NEEQ official website, by the end of December 2014, there had

been 1,572 listed companies in the NEEQ, compared with 891 by the end of July of the same year, an increase of 76.4% in just five months. At the same time, the number of shares in NEEQ in 2014 reached 22,821,240 shares, which were 11.27 as big as times the total number of shares in 2013. Therefore, the market maker system has greatly promoted the number of stock transactions in NEEQ and the liquidity of capital in NEEQ.

This paper focuses on the stock liquidity of NEEQ and the financing efficiency of the listed companies in NEEQ. This paper makes an analysis of the liquidity of stocks in NEEQ and the financing efficiency of enterprises from many aspects. We analyzed the market scale situation since the establishment of the NEEQ, the trading volume of the listed companies, the market activity status, and the analysis of operational capabilities and growth capabilities, the financing capacity and solvency of the listed companies in NEEQ from 2012 (including 2012) to 2017.

II. LITERATURE

Regarding the concept of corporate financing efficiency, domestic scholars have not formed a unified view because of different research perspectives. However, it is mainly defined in terms of corporate financing costs, financing risks or financing costs and benefits. Gao Youcai (2003) divided the financing efficiency of enterprises into micro and macro aspects and proposes the micro-efficiency of corporate financing as the impact of corporate financing on the development of the enterprise. The macro efficiency of corporate financing is the impact of corporate financing on the domestic economy. Wang Chongrun and Wang Zan (2016) proposed that the financing efficiency of enterprises includes both financing costs and capital utilization efficiency. Liao Yan et al. (2017) studied the efficiency ratio of input and output of enterprises' financial investment as the financing efficiency of enterprises.

With regard to the measurement and evaluation of corporate financing efficiency, the existing evaluation methods are mainly fuzzy comprehensive evaluation method, regression analysis evaluation method, data envelopment analysis (DEA) evaluation method and gray correlation

analysis method. Most of the existing researches are analyzed by data envelopment analysis. Fang Xianming and Wu Yueyang (2015) used the DEA evaluation method to study the SMEs listed on NEEQ and found that the financing efficiency of the enterprises that have been financed in the market is lower than that of the enterprises that have not conducted financing in the market. Yang Guozuo, Zhang Feng, and Chen Ziyi (2017) also used the DEA evaluation method to empirically analyze the efficiency of the listing of NEEQ and found that the overall use efficiency of NEEQ is low, and the financing efficiency of enterprises is getting higher and higher. Zhang Hairu (2015) used the regression analysis and evaluation method to study the financing efficiency of NEEQ enterprises before and after financing listing and found that the listing in NEEQ market has a positive effect on the subsequent growth of small and medium-sized enterprises.

Most of the existing researches on the efficiency of corporate finance exist in the analysis of the changes in financing efficiency before and after financing listing or before and after financing financing. The research on the liquidity of NEEQ stocks only analyzes the development history and liquidity changes of NEEQ. However, there is little research on the relationship between the both, and the impact of the development of NEEQ on the efficiency of corporate finance. This paper mainly links the liquidity of NEEQ stocks with the financing efficiency of enterprises and observes how the changes in liquidity since the establishment of the NEEQ influence the financing efficiency of enterprises in detail, so as to make up for the gaps in the existing research.

III. THE STOCK LIQUIDITY ANALYSIS OF NEEQ

A. The Scale of NEEQ

According to the total number of listed companies in NEEQ from 2006 to the first quarter of 2018, the number of newly listed companies and the growth rate¹ of the number of listed companies, we can see that the number of NEEQ-listed companies had been increasing year by year from 2006 to 2017. But there had been a negative growth in the first quarter of 2018, as shown in “Table I”.

According to the data in “Table I”, from 2006 to 2011, although the number of listed companies in the NEEQ had increased year by year, the increase rate was slow. In the six years of development, the total number of enterprises had reached less than 100. Since the pilot scope of NEEQ in 2012 had expanded to the advanced technology zones in Shanghai, Wuhan and Tianjin Binhai, it had stimulated small and medium-sized enterprises in these regions, which had led to a multi-type growth in the number of listed companies. It had reached 103, which was more than the total number of enterprises in the previous six years.

In 2014, the NEEQ adopted the market maker system in stock trading. The implementation of this system directly

increased the number of listed companies in NEEQ. The number of listed entrepreneurs in 2014 was 4.4 times than that of 2013, and the growth rate reached Amazing 341.57%. In the following years, 2015 and 2016, the number of listed companies in NEEQ exceeded 5,000 and 10,000 respectively. In 2017, as the NEEQ market became more formalized, companies became more rational, and the growth rate of listed companies decreased. The number of newly listed companies had decreased significantly compared with the previous two years.

TABLE I. NUMBERS OF COMPANIES LISTED IN NEEQ FROM 2006 TO 2018

Year	Numbers of companies listed in NEEQ	Newly listed companies	Growth Rate
2006	10	10	—
2007	24	14	140.00%
2008	41	17	70.83%
2009	59	18	43.90%
2010	74	15	25.42%
2011	97	23	31.08%
2012	200	103	106.19%
2013	356	156	78.00%
2014	1572	1216	341.57%
2015	5129	3557	226.27%
2016	10163	5034	98.15%
2017	11630	1467	14.43%
2018(end of March,2018)	11559	-71	-0.61%

^a Source: National Equities Exchange and Quotations (NEEQ)

B. The Trading Volume of the Listed Companies in NEEQ

According to the analysis of the number of shares traded, the transaction amount, the number of transactions and the turnover rate of listed companies in NEEQ from 2006 to 2017, the number of stocks of listed companies exceeded 100 million shares for the first time in 2012, and the turnover rate was breaking through 19% in 2014. What’s more, compared with the situation in 2013, when the market maker system was not yet implemented, in 2014, the number of shares in NEEQ increased by 10 times, the transaction amount increased by 15 times, and the number of transactions reached nearly 100 thousand shares, as shown in “Table II”. As has been shown before, NEEQ grew fast in 2015 and 2016.

¹ The growth rate= the number of newly listed companies/total number of companies listed in the previous year.

TABLE II. THE VOLUME OF STOCKS TRANSACTED IN NEEQ FROM 2006 TO 2017

Year	Volume (Billion)	Turnover(Billion)	Number of transactions	Hand turnover rate (%)
2006	0.16	0.83	251	-
2007	0.44	2.32	521	-
2008	0.54	2.95	484	-
2009	1.07	4.83	878	-
2010	0.70	4.19	644	-
2011	0.96	5.62	832	5.57
2012	1.15	5.84	638	4.47
2013	2.02	8.14	989	4.47
2014	22.82	130.36	92,700	19.67
2015	278.91	1910.62	2,821,300	53.88
2016	363.63	1912.29	3,088,100	20.74
2017	433.22	2271.8	2,829,900	13.47

^a Source: National Equities Exchange and Quotations(NEEQ)

The number of transactions reached 2,821,300 and 3.08 million, respectively. In 2015, the turnover rate exceeded 50%, indicating NEEQ market at this time is extremely active, investment and financing behavior in the market is extremely common, and the liquid of stocks is extremely strong.

C. The Activity of Transactions in NEEQ

In order to see the market activity, we focus on the market's stock issuance status and stock transferring status. The analysis of the number of shares issued and transferred in NEEQ from 2012 to 2017 shows that the number of shares issued in 2017 was 2,725 times, the number of issued shares was 23.926 billion shares, and the financing amount was 133.625 billion yuan, as shown in "Table III".

At the same time, after the implementation of the market maker system in NEEQ in 2014, the turnover rate and price-earnings ratio were both 10% and 25% respectively. Especially in 2015, the turnover rate was as high as 53.88%, and the price-earnings ratio was as high as 47.23%. The increase shows that the implementation of the market maker system has greatly increased the market activity and stimulated the market participants to conduct stock issuance and trading. Especially in the first two years of the implementation of the market maker system, the market has been highly active currently, investment and financing behavior is extremely common, and stock liquidity is extremely strong.

TABLE III. NUMBER OF SHARES ISSUED AND TRANSFERRED IN NEEQ FROM 2012 TO 2017

Year	2012	2013	2014	2015	2016	2017
<i>Stock issue</i>						
Number of issues	24	60	327	2565	2940	2725
Number of shares issued (100 million shares)	1.93	2.92	26.43	230.79	294.61	239.26
Financing amount (100 million yuan)	8.59	10.02	129.99	1216.17	1390.89	1336.25
<i>Stock transfer</i>						
Transaction amount (100 million yuan)	5.84	8.14	130.36	1910.62	1912.29	2271.80
Number of transactions (100 million shares)	1.15	2.02	22.82	278.91	363.63	433.22
Hand turnover rate (%)	4.47	4.47	19.67	53.88	20.74	13.47
P/E ratio (%)	20.69	21.44	35.27	47.23	28.71	30.18

The number of investor accounts in NEEQ from 2012 to 2017 shows that the number of institutional investors in NEEQ in 2014 was 4695. It was 4.3 times than that of 2013, and the number of individual investors was 43980. It was 5.9 times than that of 2013. In 2017, there were more than 50,000 institutional investors in NEEQ, and the number of individual investors exceeded 350,000. The change shows that the implementation of the market maker system has greatly promoted the confidence of investors. This also

provides good personnel foundation for the development of the market itself.

IV. COMPARATIVE ANALYSIS OF THE ENTERPRISES' FINANCING EFFICIENCY IN NEEQ BEFORE LISTED AND AFTER BEING LISTED

A. Selection of Indicators

This paper will evaluate the financing efficiency of enterprises from four aspects: financing ability, solvency, operational ability and development capability.

The standard for evaluating the financing capacity of a company is the financing cost of the enterprise. Since SMEs in NEEQ use debt financing methods, the financing costs are mainly derived from interest costs. This article uses interest expenses as the financing cost of the company. The higher the interest expense, the greater the resistance faced by the company in the financing process; the higher the financing cost, and the weaker the financing efficiency of the enterprise.

The indicator for assessing a company's solvency is the quick ratio, which is the ratio of current assets to current liabilities after the inventory is removed. The higher the quick ratio, the stronger the coverage of the current liquid assets of the enterprise for the current liabilities, and the stronger the solvency of the enterprise. It is easier for the enterprises to raise funds when financing the financial institutions such as banks the more efficient the financing strong.

The indicator for measuring the operational capability of an enterprise is the total asset turnover rate, which is the ratio between the sales revenue and the total assets of the enterprise over a certain period, reflecting the ability of the enterprise to manage assets and the efficiency of use. The higher the indicator, the shorter the time it takes for the company's assets to go from input to output. The faster the asset enters the next production cycle, the stronger the asset management capabilities of the company and the better the operational efficiency.

The index for measuring the development capability of the enterprise is the growth rate of the main business income, that is, the ratio between the growth of the main business

income of the current period and the total income of the main business in the previous period, reflecting the future development of the enterprise and measuring the growth of the enterprise. The higher the indicator, the stronger the sustainability of the company, the better the growth and the better the development prospects.

B. Sample Selection

This paper will analyze the changes in corporate financing efficiency of listed companies in NEEQ between 2012 and 2017. Therefore, in order to ensure that the selection of sample companies is representative of the financing efficiency of NEEQ enterprises, this paper selects 50 companies with positive operating profits before the year of 2012 (including 2012) in NEEQ.

C. Comparative Analysis About the Various Indicators of the Enterprises in NEEQ

1) Comparative analysis about interest expenses of sample enterprises in 2012-2017: To avoid the abnormal high or low mean value of the financial data of individual enterprises in the sample enterprises, this paper uses the method of analyzing the median of the financial data of the sample enterprises to measure the changes of the financing efficiency before and after financing .

Analysis of the interest expenses of the sample companies from 2012 to 2017 shows that the sample companies have smaller values in 2012 and 2013. In 2014, the company's interest expenses suddenly increased, and remained at around RMB 450,000 until 2017. This shows that the implementation of the market maker system in 2014 has greatly promoted the confidence of enterprises in external financing and expanded the scale of financing. Moreover, the minimum value of the interest income of sample companies in 2017 was negative for the first time, indicating that the company not only did not borrow externally, but instead obtained some interest on the first foreign investment, which is an important manifestation of the improvement of corporate financing capacity, as shown in "Table IV".

TABLE IV. INTEREST EXPENSES (TEN THOUSAND YUAN) OF SAMPLE COMPANIES FROM 2012 TO 2017

Year	Mean	Media	Maximum	Minimum	Standard deviation	Skewness	Kurtosis
2012	66.60	14.56	386.12	0.00	97.24	1.55	4.56
2013	84.77	16.57	567.63	0.00	139.10	2.08	6.53
2014	134.48	47.16	1273.85	0.00	227.20	3.19	14.96
2015	133.73	48.66	1449.48	0.00	260.42	3.54	16.44
2016	120.65	41.56	1097.60	0.00	207.10	2.86	12.26
2017	160.72	44.40	1355.65	-2.28	274.52	2.54	9.80

^a. Source: WIND database

2) Comparative analysis of the quick ratio of sample companies in 2012-2017: Analysis of the quick-moving ratio of the sample companies from 2012 to 2017 shows that the quick-moving ratios of the sample companies in 2012, 2013, 2014, 2015, 2016 and 2017 are 2.31, 1.98, 2.08, 1.88,

2.43, respectively. 2.32. Excluding the correction of financial data that may be adopted by enterprises for listing in 2012, the quick ratios in 2016 and 2017 have increased compared to 2013, 2014 and 2015, increasing from around 2.0 close to 2.5 or so, as shown in "Table V".

TABLE V. ANALYSIS OF THE QUICK-MOVING RATIO F OF THE SAMPLE ENTERPRISES IN 2012-2017

Year	Mean	Media	Maximum	Minimum	Standard deviation	Skewness	Kurtosis
2012	5.55	2.31	44.41	0.45	9.83	3.22	12.38
2013	4.89	1.98	82.89	0.37	11.96	5.81	37.89
2014	5.54	2.08	69.99	0.15	11.48	4.43	23.38
2015	5.85	1.88	77.71	0.32	11.92	4.73	27.95
2016	5.46	2.43	85.91	0.19	12.18	5.95	39.67
2017	3.87	2.32	37.62	0.00	5.91	4.09	22.64

^a Source: WIND database

The increase in the quick ratio indicates that during the development of 2012-2017, the listed companies in NEEQ will gradually increase their solvency as the market develops. When financing for financial institutions such as banks, it is easier to gain the trust of financial institutions and to obtain loans to promote the development of enterprises. And the gradual increase in the quick ratio indicates that the company has more liquidity to deal with various emergencies, which is also an important factor that investors tend to take into consideration when investing in enterprises.

3) *Comparative analysis of the total asset turnover rate of sample enterprises in 2012-2017:* Analysis of the total asset turnover rate of the sample companies from 2012 to 2017 shows that the total asset turnover ratios in 2012 and 2013 are 0.81 and 0.74 respectively, and the total asset turnover ratios of enterprises in 2014-2017 are 0.66 ,0.67, 0.59 and 0.61 respectively, namely, they are all maintained at around 0.6. At the same time, the standard deviation of enterprises in 2012-2017 is 0.48, 0.42, 0.40, 0.43, 0.35, 0.33, as shown in “Table VI”.

TABLE VI. TOTAL ASSET TURNOVER RATES OF SAMPLE ENTERPRISES IN 2012 - 2017

Year	Mean	Media	Maximum	Minimum	Standard deviation	Skewness	Kurtosis
2012	0.89	0.81	2.51	0.07	0.48	1.08	4.59
2013	0.81	0.74	2.11	0.20	0.42	1.26	4.47
2014	0.74	0.66	2.14	0.15	0.40	1.41	5.57
2015	0.73	0.67	2.56	0.08	0.43	1.59	7.63
2016	0.64	0.59	1.60	0.07	0.35	0.56	2.87
2017	0.63	0.61	1.40	0.00	0.33	0.49	2.96

^a Source: WIND database

With the development of NEEQ in 2012-2017, the increase of listed companies and the increase in the number of transactions, the total asset turnover rate of the listed companies in NEEQ has not improved much, indicating that the increase of liquidity of the NEEQ is has little impact on the company's own operational capabilities, and companies have little advantage in using their operational capabilities for financing. If enterprises aim to improve their operational capabilities, they should start with their own internal structure and management, rather than rely solely on the development of market.

4) *Comparative analysis of the growth rate of the main business income of sample enterprises in 2012-2017:* Analysis of the growth rate of the main business income of the sample enterprises from 2012 to 2017 shows that the growth rate of the main business of the listed companies in 2012-2017 is 19.21%, 14.50%, 12.61%, 11.93%, 9.27%. 14.83%, the standard deviation is 0.39, 0.70, 0.54, 0.74, 0.37, 0.35, as shown in “Table VII”.

TABLE VII. MAIN BUSINESS INCOME GROWTH RATES OF SAMPLE COMPANIES IN 2012 - 2017

Year	Mean	Media	Maxmium	Minnum	Standard deviation	Skewness	Kurtosis
2012	23.25%	19.21%	121.56%	-67.43%	0.39	0.29	3.25
2013	26.05%	14.50%	455.63%	-62.68%	0.70	4.67	29.36
2014	16.83%	12.61%	289.92%	-67.24%	0.54	2.45	14.09
2015	31.30%	11.93%	400.38%	-60.38%	0.74	2.96	14.05
2016	12.86%	9.27%	169.64%	-51.77%	0.37	1.50	7.86
2017	22.35%	14.83%	144.26%	-37.93%	0.35	1.74	6.89

^a Source: WIND database

According to the data, from 2012 to 2016, the growth rate of the main business income of the company is declining year by year, and the growth rate of the main business

income in 2017 has rebounded to the same level as in 2013. This shows that with the rapid development of NEEQ market, the influx of a large number of enterprises into the market

has not only gained more financing, but also seized the original industry market. Especially as companies flood into the capitalist market, some companies will devote more energy to how to make their financial statements more beautiful and draw more investment, rather than focus on their own main business. However, the growth rate of the main business income, an indicator of the ability of the company to develop, is the one that investors should consider when investing in enterprises.

V. CONCLUSIONS AND SUGGESTIONS

A. Conclusion

Through the analysis of the market size, the listed company's transaction status and the market activity status since the establishment of the NEEQ, and through the analysis of the sample companies' 2012-2017 financing capacity, solvency, operational capacity and growth capacity, come the following findings:

The liquidity of the NEEQ has been continuously enhanced, but the financing capacity of enterprises has not increased correspondingly. Since 2012, both the number of listed companies in NEEQ, the number of shares issued and traded, and the number of individual and institutional investors have increased substantially, but the company's quick ratio, total asset turnover, except there was a substantial increase in the income of the main business in the year before the listing of the company or the year of listing, at other times have not increased corresponding to the popularity of the market, and the interest expense has not decreased significantly, indicating under the system of current market, the increase in market liquidity has made little contribution to the efficiency of corporate finance. The financing efficiency of SMEs in NEEQ market has not achieved the expected results.

The government's active policies have greatly promoted the development of the market. In 2012, the government made a decision to expand the pilot scope of NEEQ market. This policy promoted some SMEs to enter NEEQ market. In 2014, the NEEQ decided to implement the market maker system, which directly stimulated the SMEs. The scale of entering NEEQ, the scale of NEEQ has expanded dramatically, and it has also attracted a large number of investors to enter the market, bringing funds to SMEs with capital needs. Moreover, the government has consciously guided small and medium-sized enterprises in the central and western regions to enter NEEQ market, which has greatly coordinated the imbalance of economic development between the eastern and western regions of China and promoted the development of small and medium-sized enterprises in the central and western regions.

Behind the large-scale listing, there are some opportunistic tricks for small and medium-sized enterprises that do not have the actual listing ability. After the explosive growth of listed companies in NEEQ in 2014, some companies without real growth capacity entered the market. In 2017, the number of listed companies in NEEQ experienced negative growth for the first time. In the first

quarter of 2018, the number of new businesses in two months is negative. This shows that the implementation of the market maker system in 2014 has prompted large-scale SMEs to go public. At the same time, some enterprises with weak strength and insufficient growth ability have achieved the purpose of listing the financial data of enterprises, which highlights the flaw of the listing mechanism of the NEEQ.

B. Suggestions

Based on the above conclusions, the following related suggestions are proposed:

On the government side, it is supposed to strengthen the construction of NEEQ system, improve the market mechanism of NEEQ, and improve the government's supervision. Regardless of the expansion of the scope of the pilot or the implementation of the market maker system, the government's reform of the NEE system and the mechanism will have a great impact on the NEEQ market. Therefore, the government should continue to play an active role in the development of NEEQ market in the future, strengthen the system construction of the NEEQ, and improve the listing mechanism of the NEEQ market. Moreover, the government should, based on the development status of NEEQ market, respond to the strong supervision of NEEQ market, strictly supervise enterprises that do not comply with NEEQ market system, maintain good market order, and pave the way for the future development of NEEQ market.

On the enterprise side, it is supposed to optimize the internal organizational structure, improve the efficiency of capital utilization, and enhance the main business capability of the enterprise. Enterprises should first optimize their organizational structure, management, and business methods to enhance their comprehensive strength, in order to seize opportunities and attract investors' funds while NEEQ market continues to expand, and liquidity continues to increase. At the same time, enterprises should seek truth from facts before listing or after listing and achieve the purpose of listing through their own capabilities, rather than relying on the whitewashing of corporate financial data before listing to achieve the goal. As a springboard for enterprises to be listed on the Main Board, NEEQ can stand out in NEEQ market only by focusing on improving its main business strength and being more efficient in the use of funds.

On the side of financial institutions, the types of loans for SMEs are supposed to be enriched, and the interest rates for high-quality SMEs are to be lowered. Financial institutions such as banks that play the role of investors in NEEQ should launch different types of loans for SMEs of different business types and invest in listed companies in NEEQ with purpose. At the same time, reducing financing costs is an important way to cultivate high-quality small and medium-sized enterprises. Financial institutions should appropriately reduce the loan interest rate in the early stage of enterprise development, reduce the financing burden of enterprises, and help enterprises to develop better, which is an important way to improve the efficiency financing of enterprises.

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