

Marketization of Data Factors and Urban Economic Resilience: A Quasi-Natural Experiment Based on the Establishment of Data Trading Platforms

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Abstract

Improving economic resilience is a key issue for Chinese cities to cope with internal and external risks and achieve high-quality development. This paper takes the establishment of data trading platform as a quasi-natural experiment, based on the panel data of 287 prefecture-level cities in China from 2010 to 2024, and uses the multi-time difference-in-difference model to systematically investigate the impact of data factor marketization on urban economic resilience and its transmission mechanism. The study found that: First, the establishment of the data trading platform has significantly improved the economic resilience of the city, and the policy effect has continued to increase over time. This conclusion is still valid after a series of robustness tests such as PSM-DID, replacement of explained variables, exclusion of other policy disturbances and placebo tests. Secondly, the mechanism test shows that the marketization of data elements empowers economic resilience through three paths: technology agglomeration, talent agglomeration and financial agglomeration, among which the transmission contribution of technology agglomeration effect is the most prominent. Third, the heterogeneity analysis shows that the policy effect is more significant in the eastern region, high administrative level cities and non-resource-based cities, revealing the important regulatory role of institutional environment and initial endowment on policy effect. This study provides policy implications for deepening the market-oriented reform of data elements, releasing the potential of data elements, and enhancing urban economic resilience.

Keywords

Data Factor Marketization, Urban Economic Resilience, Staggered DID, Agglomeration Effects, Heterogeneity Analysis