DOI:1[illegible]58/j.cnki.51-1312/f.2021.04.0[illegible]

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ROIC

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	t-1,	t-1, t, t+1
	t-1, t	t-1, t, t+1
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Treat 1 After 1

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$$\ldots = \beta_0 + \beta_1 Treat_{i,t} \; After_{i,t} + \ldots er_{i,t} + \beta_4 Control \ldots$$

[25]

$$\ldots + \delta \ln(1 + \ldots)_{i,t}$$

$$DA_i \ldots _{i,t} + \theta X_{i,t} + \varepsilon_{i,t}$$

ln(1+

3

OLS 1

25% 50% 75% .513 0.720 10% 5%

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ROA 1

	25%	[illegible]	75%	[illegible]
[illegible]	[illegible]	0[illegible] ([illegible])	0.720*** (0.223)	[illegible]1** ([illegible].263)
[illegible]	[illegible]	[illegible].225*** (0.070)	0.180** (0.071)	0.678*** (0.083[illegible])
[illegible]	[illegible]	0.613 (0.597)	1.216** (0.60[illegible])	-3.8[illegible] ([illegible])
[illegible]	[illegible].483** (0.190)	-0.396 (0.271)	-[illegible]	-2[illegible] ([illegible])
[illegible]	0.029*** (0.005)	0.034*** (0.008)	[illegible]	0.[illegible] (0.[illegible])
[illegible]	4.434*** (0.271)	4.863*** (0.386)	[illegible] ([illegible]2)	6.0[illegible] (0.4[illegible])
[illegible]	1.043*** (0.054)	1.3[illegible] ([illegible])	[illegible]74*** ([illegible].078)	1.15[illegible] (0.0[illegible])
[illegible]	-6.658*** (1.305)	[illegible]6[illegible] 1[illegible]	[illegible].120*** (1.886)	-19.4[illegible] (2.22[illegible])
[illegible]	4,040	4[illegible]	4,040	4,040
R^2	0.139	0.164	0[illegible]	[illegible]
[illegible]				
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ROA ROE ROIC ROS Net margin

			T-[illegible]			T-diff
[illegible]	[illegible]346 ([illegible].947)	[illegible]	-2[illegible]	[illegible]	[illegible]16 ([illegible]71)	-0.1[illegible]
[illegible]	[illegible].500 ([illegible].427[illegible]	[illegible]	1[illegible]	[illegible]	[illegible] ([illegible].379[illegible]	[illegible]
[illegible]	[illegible]0.13[illegible] (0.3[illegible]	[illegible]	3[illegible]	[illegible] ([illegible].347)	0.172 (0.378)	[illegible]
[illegible]	0.[illegible] (0[illegible]	[illegible]	0[illegible]	0.344 (0.573)	0.272 (0.567)	[illegible].338
[illegible]	[illegible]	[illegible]	3.539***	0.153 (0.362)	0.188 (0.391[illegible]	-0.96[illegible]
[illegible]	[illegible]	[illegible].121 (1.277)	1.569	22.294 (1.446)	22[illegible]	[illegible]
[illegible]DA	[illegible] ([illegible]67)	0.054 (0.063)	-1.884*	0.044 (0.067[illegible]	[illegible]	[illegible]
[illegible]	0.280 (0.198)	0.284 (0.199)	-0.262	0[illegible]	[illegible]6 ([illegible]01)	-[illegible]
[illegible]	0.592 (0.831)	0.537 (0.516)	1.216	[illegible]	[illegible].612 (0.657)	-0[illegible]
[illegible]	38.361 (16.631)	42.595 (15.865)	-3[illegible]	[illegible]	37.691 (14.598)	0.[illegible]
[illegible]	0.168 (0.355)	0.179 (0.400)	0[illegible]	[illegible])	0.131 (0.325)	1.1[illegible]
[illegible]	3.008 (8.442)	2.080 (1.3[illegible]	[illegible]	[illegible]8 ([illegible]42)	3.038 ([illegible]124)	-0[illegible]43
[illegible]	137	1[illegible]	[illegible]	137	[illegible]85	[illegible]

Treat*Aft[illegible]

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	[illegible]	2	3	4	[illegible]
	[illegible]	R[illegible]	ROIC	R[illegible]	[illegible]argin
[illegible]e[illegible]te[illegible]	[illegible]3)	[illegible]51[illegible] ([illegible]50)	[illegible]385** (0.503)	2.705[illegible]	1[illegible]
[illegible]t	[illegible] ([illegible]498)	0.824 (0.774)	1.187* (0[illegible]	[illegible]22 (1.410)	[illegible] (1.057)
[illegible]After	[illegible].168 (0.195)	0.216 ([illegible]39)	(0.3[illegible])	(0.532)	0.310
[illegible]	[illegible]12[illegible] (0.1[illegible])	1.358*** (0.36[illegible])	[illegible].093*** (0.309)	2.785*** (0.601)	[illegible] (0.368)

[illegible]	-0.114 (1.102)	-2.[illegible] (1.8[illegible])	[illegible]	-12.4[illegible] (3.56[illegible])	[illegible]07* (3.120)
[illegible]	0.364 (0.38[illegible])	0.0[illegible] (0.6[illegible])	[illegible]	-3[illegible] 1.075)	- 0.[illegible]42)
[illegible]	0.0[illegible] (0.[illegible])	[illegible]	[illegible]	[illegible]	0.038 (0.029)
[illegible]	2.[illegible] (0[illegible])	[illegible].2[illegible]	[illegible]631)	[illegible]	3.303*** 1.025)
[illegible]	[illegible]	[illegible]	-0.070 (0.063)	[illegible]74 [illegible].167)	0.174 (0.126)
[illegible]	[illegible]	[illegible]718)	-19.597*** (6.669)	-50.559 (13.9[illegible])	-21.298** (8.228)
[illegible]	[illegible]	2,341	2,328	2[illegible]	2,408
R^2	[illegible]	0.181	0.267	[illegible]	0.232

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	[illegible]				
	[illegible]	[illegible]	3	4	[illegible]
	ROA	ROIC	[illegible]	R[illegible]	[illegible]
[illegible]	[illegible]	[illegible]496**	[illegible]311**	0.60[illegible]	[illegible] (0.152)
Str[illegible]					
	[illegible]	7	8	[illegible]	[illegible]
	5%	15%	5%	[illegible]	[illegible]
[illegible]	[illegible].338** (0[illegible])	0.669** (0[illegible])	0.313** (0.124)	[illegible]	[illegible] (0.151)
	[illegible]	[illegible]	13	14	[illegible]
	[illegible]	[illegible]	[illegible]	<[illegible]	>20%
[illegible]	0.644** (0.[illegible])	0[illegible] (0.147)	0.314** (0.145)	[illegible]0.323** ([illegible])	0.605**

_hat ROA 5.739 4.370 1.405

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BOUBAK ,CO M zation corporate g e role of ownership structure and

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Mix r R form and Pe ance

E e te d se

--B o d Defini orrec

PS , DI and IV ethods

n-pin , Zhou Hao, Wang Hao

Abstract: Th pa cts th c owners ructure of A-share listed 2004 to

20 s he defin mi w p ucts a research sample th re in line with the

m ership refo s b s, th p ad pensity score matching method, DID method

h ethod to em test the i t of mi ship structure on t ty of st

e t alleviate e imation bias caused endogenou have pared with

d ent ris wi purely state-owned qui uctures erprises with mixed-ownership equity struc

e higher perform ce le . After the mixed wners profitability owned enterprises with a purely

e-o ned eq structure can imp ved. Further h on the impact mecha

ment of corporate in ntive n ownership is an imp reason for improving profitabili

Key W : Mixed Ownership; State-Owne ises Reform; Profitability