

研究简报

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448

2003

2014

T

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Brown Goetzmann 1995

Winner

Loser

			Winner - Winner	WW		Winner - Loser
	WL		Loser - Winner	LW		Loser - Loser
LL				Winner		
		Winner			Winner - Winner	
			Loser - Winner			
		Loser			Winner	
				2003	2014	
CPR	Cross Product Ratio			CPR		Z
		Z				
					Z	0
	CPR	1				Z
0	CPR		1			Z 0
		CPR	1			
				2011-2012		CPR
1	1.65,	2011	2012			Winner
		28.1%				Loser
28.1%		25%		CPR		1
				2003	2014	

2007 2009 2010

Debt

Spearman

Spearman

Spearman Ranking

Spearman

0

Spearman

0

2009 2011

2012

25%
25%

/

25%

2015 8 26

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