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2015~2018

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2007 Bai et al. 20

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61.2%

74.8%

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$$CAR_{i,t+4,+60} = \alpha_0 + \alpha_1 \times SG_{i,t} + \alpha_2 \times SUE_{i,t} + \alpha_3 \times SUR_{i,t} + \alpha_4 \times X_{i,t} + \epsilon_{i,t}$$

0.381	SUR	SUE	SUR	1.194	1.785	SUE	0.426
1.592				0	CAR[-1 +3]		0.24%
0	-0.1%	CAR[+4 +60]	0.962%	0.524%			

3 1 4 1 ~ 4 2

Variables	Obs	Mean	Std	p25	p50	p75
SG	1338	0.426	0.474	0.148	0.381	0.648
SUR	1338	1.194	1.785	0.0667	0.901	2.087
SUE	1338	0.62	1.592	-0.139	0.402	1.26
CAR[-1 +3]	1338	0.0024	0.0498	-0.0239	-0.001	0.0264
CAR[+4 +60]	1338	0.00962	0.15	-0.0714	0.00524	0.0956
Size	1338	23.2	0.966	22.58	22.96	23.7
BM	1338	0.692	0.691	0.312	0.494	0.757
ROA	1338	0.041	0.063	0.011	0.031	0.067
Pastreturn	1338	0.00212	0.0939	-0.0531	-0.0044	0.0566

0.297 SG_{i,t} 0.297 1 SG_{i,t} 1% SG_{i,t} SU SG_{i,t}

	Revenue Growth			
	1	2	3	4
log_Sales	0.267*** 15.75	0.269*** 15.09	0.300*** 15.06	0.305*** 14.51
Constant	0.010 1.15	0.010 1.10	0.038 1.28	0.047
Firm fixed effects	No	Yes	Yes	
Time fixed effects	No	Yes	Yes	
N	1338	1338	1338	1338
R ²	0.159	0.159	0.196	0

Beaver 1968 Ball Brown 1968

5 1 ~ 3 SG_{i,t} 1% 2 3 SG_{i,t}

Jegadeesh

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$SUR_{i,t}$

$SG_{i,t}$

6 $CAR_{i,t}$

1

0.008

5%

0.8%

66.7%

$SUE_{i,t}$

$SUR_{i,t}$

$SUE_{i,t}$

$SUR_{i,t}$

garwal 2020

JU SUR

$CAR[-1 +3]$

$CAR[-1 +3]$		
1	2	3
0.008**	0.008**	0.007**
2.31	2.40	1.97
		0.006***
		4.83
		0.002*
		1.90
	-0.022***	-0.026***
	-3.26	-3.82
	0.004	0.002
	0.47	0.29
	0.003**	-0.001
	2.46	-0.43
	0.002	-0.004
	0.14	-0.29
0.006***	0.522***	0.612***
2.3	3.27	3.85
Yes	Yes	Yes
Yes	Yes	Yes
38	1338	1338
0.035	0.052	0.078

$CAR[+4$

SC

$CAR[+4 +60]$

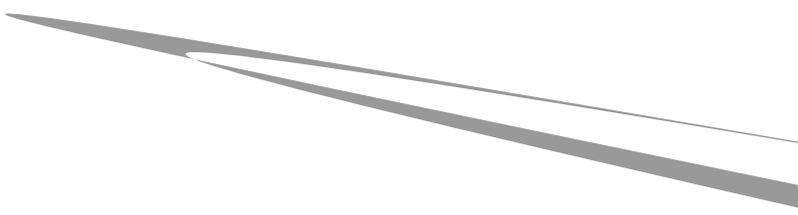
$CAR[+4 +60]$		
2	3	
0.007	0.007	
0.80	0.77	
	0.004	
	1.26	
	-0.002	
	-0.75	
-0.118***	-0.118***	
-6.85	-6.78	
0.022	0.023	
1.12	1.17	
0.004	0.002	
1.23	0.61	
0.079**	0.079**	
2.00	1.98	
2.767***	2.763***	

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SG_t



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$SG_{i,t} \text{ CAR}[-1 \ +3]$ 11
 $SG_{i,t}$

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