^ _ d @ s s U # # u o , - \ 7
——— ? l R : ; I s , G h u H i o p

V y W[1] X I V[2] 8 Y[3]
% 1. u _ 0 h +)]) * 1> $ 200237
2. > $ d , +)]) * 1> $ 200433
3. z u +) # i A " O) * 12 3 100083

! ": E S j (x何 = @ K c] : p Z ; i = > 0 T 1+ n) % % & 5 l] d 2 ; 没 T n 0 L n b " c d B p 1 2 & ^) D 3 ′ 1? z A c g f + . E S j (i = > 0 T 8 G r - L] ^ 1 ; B p & ' R o > = 6 8 L < h Z # j k A S T F _ " n \ { F+ 1 2 & ^) D P B . 8 A E S j (L i = > 0 T A X 12 + = i A , l 5 A j ((X L A I J ; V a i L) * " $ V - t 1d s c w 3 7 L) K 11 2 & ^) D P E S j (i = > 0 T A X L K : i A , d r) v - ; V a i r x n) y } > 修 K A 1 2 & ^) D P E S j (i = > 0 T A X L K : i A " j n o U V { F 1U % L 1 2 & ^) D % = P m i j x c q : 4 [\ 1 2 ! k r 6 ; 5 6 E S j (L i = > 0 T R L " c d L U V n \ O P 1O q ‘ c g f + i K L 1 2 & ^) D H @ 0 E S j (i = > 0 T A X L n . 1 Z N O 12 ; V L R | $ 0 [4 [\ 1 2 " % x n) y } > 5 6 j (L k V 1> C U V n b t R A K x j k & L 1 $ V + r W [4 [\ 1 2 " # $ %: 1 2 & ^) D i = > 0 T c w 3 7 ; V a i 4 [\ 1 2

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2 3

z 7 % ′ , " , # # ; S 2 n w O z 7 \ 7 , 6 , - D \ 7 e o , - \ 7[1,2] , n $ 0 4 T - P # # z 7 + u 2 3 ′ g l , - D \ 7[3] , b n V q . / : R , o , - \ 7 , w ! ; ^ o \ 7 B S u ; 8 b 1 U F ! 4 m n ? # # u . s e z 7 +[4-6] " D P . / 2 B 0 2 v { # , M . $ J F L : . / u V m > Z [6 P b p b v w u 8 S , & y H R } - # # u Z [@ = ; ? l # m n [4 $[7] " s ! 1[8] _ ^ E [z 7 p q Z y , M . } 2 e ^ o m n u [I A 6 z s u X # m n , l # # _ ^ ^ o m n 2 3 Z [u b w O } v , # # F ′ 9 k l m n E [& o M . ; f + f[9] u 5 6 U i H ′ M . U $ j J 7 2 n P . < u X # m n " g U , % / ? 1 X { g F Y w ′ # # ~ ! 6 > u ~ | L } l o , - \ 7 R , F l L : . / u V m > Z [A 6 z s u y H r % "

- * 0 H , " , S < Z b e | D d A > ? q r : ! z 7 ! ~ | f " T U u z 7 R > y z , f > ? q K W ! W i ! b e f (E b u - * R > u - d[10] " = - * . / 0 e ^ o 0 ? S < % ′ u d Z L V , - * % ′) i * ; z . C S u % ′ ? B[11] " & - * R > J (q y z ? # # \ 7 L } , ! J | n l d Z - * R > H # # m m d Z u 0 h S ‘ ~ 6 M l ! . / B n u H y " - * % ′ F # # \ 7 m m u /) ; A 6 # L + u , & - * R > R u z . v w g F ; ^ _ v s s[12] " w | , " , # # G n t F ^ _ d @ s s , % u ; x J e E ′ X y p u ^ _ d @ s s[13] , 5 @ ; z . 9 3 v 2 0 K u L V "

H ~ s , ′ (p 6 m x 5 ^ _ Z H 3 D n 0 / 5 6 R & Z u K ′ U b p b -[14] , F G f f ′ f x & x J e E ′ X y p u ^ _ d @ s s V | F $ 4 # # u . s 5 k[15] !) } } ~ + * B M . } 2 h +[16,17] " w | , " , e E ′ X y p u ^ _ d @ s s F # # \ 7 i _ u y z 8 S n d Z ! J s (u # # R 2 n P O T z - , 3 ; g " , n R : A 0 j u - * 2 B ^ E R , : 6 # # Z 6 u # (= & c $ / ! ′ K % 2 3 ^ _ 3 h u + m o 2 , & ! f z { A 6 k ~ - C u # # U ′ K % 2 3 2 x ^ t u , P , + O & { , ; I # # ′ % > ? e E 3 h w b u ^ _ d @ s s u y z , g U , w | q ; I # # " 5 6 < w , o p ′ ^ _ d @ s s F ! o , - \ 7 u y z 8 S "

& ′ ( ) : 2018-11-08
* + , - : : ; < = > 0 ? @ A B (71672105; 71972121) ; n " % 7 T 0 0 1 5 6 ? @ A B (JKN012022014) 。
. / 0 1 : g 7 0 , n " % 7 T 0 7 0 S ^ \ , M N ; g $ u , s [T . T 0 7 0 S W X , M N Z [\ , M N ; I d (_ ′ 8 4) , T n T 0 E A 3 @ | 0 S y c ; I # # 5 6 R U L B , M N "

l 0 4 l n 0 K ^ _ d @ s s G n y z ; I # # u o , - \ 7 v , L L F ~ ; I # # ! b c z u I : , & ; * ' ; I # # J 7 u z - " g H s , k l ' = u a ' R > e . s 1 R f u d Z , ; I # # 1 " u - (s G S V | F T l o ; I # #, 3 U V | [w ^ _ d @ s s F ; I # # o , - \ 7 u y z 8 S 6 (C x B $ R " " U , w | v 4 o p ' # # ! c g F —— # O 6 z e # # k c g F —— j : % A u ~ Y 8 S "

^ _ d @ s s w s U V | 2 n R * u z - , & 3 O R * u z - ~ G n y z ; I # # u o , - \ 7 ? " ' V W 3 z L V , n 0 z O 5 6 R , J : , D . = p | x u d Z q { U f g ^ _ u M 1 v 7 , w | 1 o ' d Z u ^ _ d @ s s , = & ' 4 1 w x 0 K ' k , D . = ' X w b u ^ _ d @ s s F ; I # # o , - \ 7 u y z "

M S 2007 ' 2016 (R : s , ; I # # u 9 : , w | 0 K ' 8 " # # o , - \ 7 u 1 " J z —— # # ^ o \ 7 , 1 r 0 V W q H k . L V : (1) k , D . = ' X (w b u ^ _ d @ s s ; 8 F y z ; I # # u o , - \ 7 } 2 ? (2) # # u # . # O 6 z G n y z ; I # # n ' = ^ _ d @ s s v u o , - \ 7 } 2 ? (3) j : % A ; 8 Z L ' k c o % u 8 S , 6 j : % A n # ^ _ d @ s s − o , - \ 7 } 2 $ u m n J 7 Z L ' } < u ~ Y 8 S ? (4) l ^ _ d @ s s 2 n R * z - v , # # o , - \ 7 u } 2 F 8 Z Z 3 D ?

w 5 6 u % ' j } L w 6 q H k 4 : ! z , 7 8 ' ^ _ d @ s s u + m 5 6 , y 6 m l ^ _ d @ s s G n y z # # 1 " u 5 6 T - g R l # # } ~ f ' * , , = U 6 | } r N 0 K ^ _ d @ s s F # # o , - \ 7 u y z , b F l 3 z L V u Q > g F \ _ ' 0 K , w | = # # < s u . s A + e j : o % u * ' F N L V 0 1 ' * G , | (" ^ _ d @ s s e # # o , - \ 7 u m n : * . u R 2 * ' " ! : , 7 8 y 6 m l ; I # # \ 7 i _ u 5 6 , n R : V q u . / R > H , o , - \ 7 F ; I # # u Z [A 6 z s u /) + , w ! ; = e E ' X w b u ^ _ d @ s s u * ' S 0 K 3 z L V , ' 6 / l % / x J ^ t e ; I # # u m n " ! c , V 6 5 6 [* , d Z l ! f W q u # # , ; I # # ' n * ? # % ; !; I B , !; I s t f o . / T 8 [18] , g U (([y & ' R ' u j) s e 5 k W - H * [19] , w | ; Z y , ; I # # F l w F Q $ T 8 u j / U V | F / ! [y & z s u # ! w ' ", 3 z o h ; F w F Q $ T 8 % ' t S Q > u E [, U F V * ; I # # u A m " ~ u h E A 6 M N r % "

F 8 N + ? 5 6] -

1 ! 1 2 & ^) D . j (k V 2 2

< 2 B r a O # 1 ^ o J $ e # T ^ o J $ - * u H , [20] , q x 5 z P A " L u x J e E F x J . / A 6 b p b R u a c + e y z + , g H s V b " x 5 Z [. / e v s w F D 8 u L w M 1 4 [17] " Z v , D P L : P c O g - * u 2 B , x J e E u ' X d ' ; 8 J f ; , J ? b " z O (H [20] , 3 O p q s e z - D / 3 # # % q s d L p ^ _ [4 [21,22] , g U , # # _ (F m m n e E ' X v v N B 4 - < } ~ [23] " : ! 0 4 G p e J Z y 8 D . = u ' X F y z x J : 6 # # u } ~ , f ~ U f " # R : u 5 6 $ [17] ; a # f f Z y , D . = ' X y p u d @ s s F * . - } v s # # u } ~ [13] , 1 9 3 O d @ s s f F $ 4 # # u . s 5 k e , - 5 k [15,20] " " ' N - 3 O k e E ' X y p u d @ s s 5 k , # # F S ? z n z u t F z , , F G \ 7 s h t [24] , D J , " m c f u 5 6 f Z y , # # F _ ^ : I d Y $ % E * B $ 4 - X 1 " p) } L p V | $ 4 u ^ _ s b w [14,25] "

= s V i , k e E ' X (w b u ^ _ d @ s s G n y z # # i _ 3 ? ' b p b - u 0 4 m q " b w | , " 3 O 8 S n d Z ! J s (u # # R 2 n P O T z - , 3 ; g " , n R : A 0 j u - * 2 B ^ E R , : 6 # # Z 6 u # (= & c $ / ! ' K % 2 3 ^ _ u 3 4 s 7 m ; A 6 k ~ - C u # # , n X p ^ _ !2 / U , - s U 6 A (u , y [26] " + F & { , w x ; I # # u Z 2 e Z [G k @ 0 l ! U l x ^ t u m n [27] " " U , e q L 5 6 d Z , w | , "

g 7 0 , f : ^ _ d @

d

^ _ d @ s s e ; I # # o , - \ 7 J 7 (Z L u ~ Y 8 S "

j : _ (J : G) u m q p m m w % A u L V !g] e 1 " 4 [52] " l j : u m q * : I v , # # u d : + " F $ 4 [53] " k l # # 2 3 ′ - u j : m q , & l > ? M h + m J u A + U F $ 4 [54] " U U Z v , # # F ~ j : * " K ′ \ 7 u o i , q K ′ G h 1 " u ‘ K s e E % s [55] " V G w | J K (0 K u , e ! f ! J s (u # # d Z , ; I # # F w F Q $ T 8 6 P ′ R ‘ u j / Y O " l w F Q $ T 8 j / u h E > ? j : o % u - d v , ; I # # ~ F v . / p ! \ 7 m m , [y & I x L ~ u z ‘ [56] , F G ′ - x % 1 w F X B f , 3 U a ′ B g G) r W u L w 1 | ; z w u " q L u 5 6 U [* , j : 8 " M h + m 4 - < o 2 d F f u L w ‘ K p | , F # # 1 " u W i A 6 } T u y z [57] , n 3 O I R * u k c m q H , ‘ = e E ′ X y p u ^ _ d @ s s , ; I # # = g $ j f o Z ! s 0 h u h E F 6 (C x " ? l q s o p , w | : & G H E F :

E F 3: D P j : d : * u $ 4 , ; I # # n ‘ = ^ _ d @ s s v } 2 l ^ t m n E [3 W o , - \ 7 0 h u h E F - x "

5 6 - S

1 !Z # j 3

w | q 2007 ′ 2016 (g v & % (u A T s , ; I # # " ? B < w U , W / V 6 5 6 , F < w 0 1 ′ F G u > s [39] : (1) # # u | w c - 4 | H , ? < = O B ; I ; (2) | w c - 4 ! 4 B 7 4 m 6 u G h T J , Y Z ;) } ~ s , G h u ! z T T " , 9 m T F + n 5% q s ; (3) G h u $ % 1 R S < 6 1 $ q s u ; I b E W U $ % 7 8 " v 7 ′ s 9 V] u ; = s " ; I # # , m 2 w | u 5 6 < w " m + @ | W s , G h !! J s (G K m s u G h , ST ‼PT T M 1 R & y - (u G h , q { 9 : F v _ i u G h , w | | w 2 3 4504 . Y 6 9 "

2 !3 E D E

(1) # # o , - \ 7 } 2

① # M K P E e z / E u - (9 (*PoliticalS*_1) 。 # # u o , - \ 7 } 2 z , F O v w , % q 2 3 G r u 9 : , w | W / Xu f [47] u 5 6 , ~ # # # M K P E e z / E u - (9 8 " # # o , - \ 7 } 2 u u " J j " A : & { , N A ~ # M K P E e z / E F " g 3 " , ~ # # a f E f !a ~ ! !s f E S + q a f E f !~ w R * e K c $ I $ u o t ? F 8 " < 3 " , = O d ; & p q u e z , 3 c o e z 9 6 " - (u # M K P E e z / E , 3 V q ′ g l # # u z { f o , - \ 7 , 3 O J K : * ′ z O d @ 0 l $ % 4 < L % & u o Z ! s 7 & u " n o , Z v U ~ # # g } ~ !. s f i _ u 3 D F # # K P E e z / E u y z / p ? ′ u " J R , 1 9 3 O F # # o Z ! s 0 h u u " 3 ? ′ T M F d [58] e ^ o 0 [59] f W X 0 4 u , V "

②] f $ % E S (*PoliticalS*_2) 。 d Z u 3 " u " V | F y z o h u v @ s , ? l U , w | W /

(4) c - 3 "

w | c - ’ G H 3 " : # # W p (*Firm size*) , S # # ~ ! a f u F 9 9 u " ; # # R C (*Firm age*) , S # # M [u (> u " ; w x . B (*Duality*) , v } g % e CEO " Z z O e B , ; S 9 " 1 , 8 ; " 0; G I } g F e (*Outbrd*) , G I } g O 9 t } g F O 9 u F e ; ~ | R S , S V > p w Y ~ | (*Absorbed slack*) 、L > p w Y ~ | (*Unabsorbed slack*) e m n w Y ~ | (*Potential slack*) p u " ; # # u Z ! s } 2 , 6 # # u 5 Z } 2 (*R&D*) e a & U B } 2 (*Advertising*) , ! R , # # u 5 Z } 2 S # # 5 Z 7 & t a ~ ! u F e p u " , # # u a & U B } 2 S # # u a & U B + a E S t a ~ ! u F e u " ; 1 # z 7 E * (*HHI*) , S * G m - x 9 u " ; 1 # R > d @ s s (*EU*) , w | q r ’ p $ $ f [62] u M K , S L . 1 # ~ I u R > d @ s s + q # z 1 # # z (u R > d @ s s p u " # # (n 1 # R > u d @ s s ; # # (n x 5 u - * R > (*Institution*) , S x 5 , - D x 9 p u " "

[1 " w | L w 3 " u +

2 u p q 1 e p q 5 V i , ^ _ d @ s s (*Policyuncertainty*) F # # o , - \ 7 } 2 u s h . < " V (β = 0.2359, p<0.01; β = 6.7935, p<0.01), w | u E F 1 3 ? I i " k p q 2 e p q 6 V i , ^ _ d @ s s U # O 6 z u & 3 A (*Policyuncertainty*×*Asploss*) n 9 . < " V (β = 0.0564, p<0.05; β = 0.3033, p<0.01), # * r l # O 6 z R u ; I # # ' V | n ' = ^ _ d @ s s v $ 4 o , - \ 7 u } 2 , w | u E F 2 3 ? I i " k p q 3 e p q 7 V i , ^ _ d @ s s e j : % A u & 3 A (*Policyuncertainty*×*Media*) n 9 . < " W (β = −1.2424, p<0.01; β = −9.4253, p<0.1), # * l j : % A b - v , # # b F W i < U u 1 " , U v , ' = ^ _ d @ s s , ; I # # _ ^ $ j f o , - \ 7 U . B ^ t [I m n u h E F 6 (C x , w | u E F 3 3 ? I i " p q 4 e p q 8 " y < w (I u o h , s 9 o h n p q 4 e p q 8 R @ @ v @ "

9 2 Y Z x [# 0 ? E B \ f O R s 4 O 4 ' G

3 E	*PoliticalS*_1				*PoliticalS*_2			
	| D 1	| D 2	| D 3	| D 4	| D 5	| D 6	| D 7	| D 8
Firm age	0.5766***	0.5791***	0.5780***	0.5803***	47.7926***	47.8438***	47.8058***	47.8559***
	% 0.03789	% 0.03779	% 0.03709	% 0.03709	% 1.14609	% 1.14819	% 1.14759	% 1.14969
Firm size	−0.0147*	−0.0149*	−0.0144*	−0.0146*	2.5544***	2.5479***	2.5482***	2.5420***
	% 0.00779	% 0.00779	% 0.00779	% 0.00769	% 0.32679	% 0.32659	% 0.32609	% 0.32599
Duality	0.1367	0.1390	0.1431	0.1450	3.8146	3.8273	3.6269	3.6455
	% 0.18569	% 0.18529	% 0.18449	% 0.18409	% 6.06599	% 6.05259	% 6.06709	% 6.05409
Outbrd	2.1134	2.0532	2.0466	1.9932	−96.4391*	−95.9469*	−96.9769*	−96.4737*
	% 1.41129	% 1.41079	% 1.40969	% 1.40939	% 54.59809	% 54.64649	% 54.59879	% 54.64949
Politics	0.5616***	0.5633***	0.5258***	0.5285***	6.1308	6.2497	6.3869	6.4961
	% 0.14269	% 0.14289	% 0.14119	% 0.14149	% 5.50109	% 5.51239	% 5.51209	% 5.52369
Absorbed slack	0.0000***	0.0000***	0.0000***	0.0000***	−0.0002	−0.0002	−0.0002	−0.0002
	% 0.00009	% 0.00009	% 0.00009	% 0.00009	% 0.00079	% 0.00079	% 0.00079	% 0.00079
Unabsorbed slack	0.0033**	0.0033**	0.0032**	0.0032**	−0.0291	−0.0332	−0.0292	−0.0333
	% 0.00149	% 0.00149	% 0.00149	% 0.00149	% 0.18909	% 0.18839	% 0.18849	% 0.18789
Potential slack	0.0016	0.0015	0.0010	0.0009	0.1832***	0.1831***	0.1843***	0.1841***
	% 0.00219	% 0.00219	% 0.00239	% 0.00249	% 0.04719	% 0.04779	% 0.04769	% 0.04829
R&D	7.8131**	7.7975**	7.0469*	7.0579*	−2.2e+02***	−2.2e+02***	−2.1e+02***	−2.1e+02***
	% 3.87559	% 3.89969	% 3.67459	% 3.70619	% 70.60379	% 70.02439	% 70.08409	% 69.53119
Advertising	−8.3745***	−8.2038***	−8.1157***	−7.9665***	42.6940	44.5942	43.1816	45.0417
	% 2.00489	% 2.01259	% 1.95219	% 1.96049	% 181.44989	% 181.63729	% 179.24509	% 179.50039
HHI	2.1936***	2.2058***	2.2307***	2.2407***	2.2386	2.6849	1.6560	2.1152
	% 0.73909	% 0.73869	% 0.73839	% 0.73809	% 21.90229	% 21.90089	% 21.83769	% 21.83929
EU	−0.0005	−0.0005	−0.0005*	−0.0005*	−0.0427*	−0.0431*	−0.0428*	−0.0432*
	% 0.00039	% 0.00039	% 0.00039	% 0.00039	% 0.02329	% 0.02319	% 0.02329	% 0.02309
Institution	0.1770***	0.1786***	0.1849***	0.1862***	−2.6471**	−2.6616**	−2.7125**	−2.7247**
	% 0.03879	% 0.03889	% 0.03859	% 0.03879	% 1.16899	% 1.16689	% 1.16969	% 1.16769
Media	1.4146***	1.4363***	1.5646***	1.5796***	12.3374***	12.3530***	14.4378***	14.3856***
	% 0.27439	% 0.27219	% 0.25639	% 0.25659	% 3.41269	% 3.41779	% 3.69179	% 3.70139
Aspgain	0.0010	0.0011	0.0008	0.0009	−0.1910	−0.1934	−0.1915	−0.1939
	% 0.00169	% 0.00169	% 0.00149	% 0.00159	% 0.19959	% 0.19929	% 0.19999	% 0.19969
Asploss	−0.0019**	−0.0020**	−0.0020**	−0.0021***	−0.1012*	−0.0092	−0.1026*	−0.0117
	% 0.00099	% 0.00089	% 0.00089	% 0.00089	% 0.05669	% 0.07789	% 0.05719	% 0.07789
Policyuncertainty	0.2359***	0.1081	5.6274***	5.3298***	6.7935***	7.3962***	9.1945***	9.7122***
	% 0.08079	% 0.08939	% 1.75879	% 1.72159	% 2.44199	% 2.43029	% 2.71469	% 2.69939
Policyuncertainty× *Asploss*		0.0564**		0.0522**		0.3033***		0.2994***
		% 0.02339		% 0.02249		% 0.07789		% 0.07879
Policyuncertainty× *Media*			−1.2424***	−1.2010***			−9.4253*	−9.1219*
			% 0.40489	% 0.39659			% 5.07369	% 5.08089

(V 9)

3 E	*PoliticalS_1*				*PoliticalS_2*			
	| D 1	| D 2	| D 3	| D 4	| D 5	| D 6	| D 7	| D 8
Year	yes	yes	yes	yes	yes	yes	yes	yes
Firm	yes	yes	yes	yes	yes	yes	yes	yes
Cons	−15. 0931***	−15. 2229***	−15. 7986***	−15. 2229***	−3. 7e+02***	−3. 7e+02***	−3. 7e+02***	−3. 7e+02***
	% 1. 92839	% 1. 92079	% 1. 86559	% 1. 92079	% 33. 31639	% 33. 26379	% 33. 34179	% 33. 28849
Adjusted R^2	0. 1824	0. 1840	0. 1859	0. 1840	0. 6621	0. 6629	0. 6624	0. 6632
F	35. 0535	33. 0905	32. 1454	33. 0905	124. 6887	134. 8749	119. 7218	130. 9469
N	4504	4504	4504	4504	4504	4504	4504	4504

i : ? u ! " v @ n o 7 ; * p<0. 1, ** p<0. 05, *** p<0. 01 " H Z "

(2) v @ s (I

①PSM K L " s 9 o p ’ ^ _ d @ s s F ; I # # o , - \ 7 u y z , b y H V q Y 6 ? u ; # # ’ = ^ _ d @ s s u g H , & F l 3 { # # T 6 ’ = ^ _ d @ s s v F 6 } Z < u [y ; d V | Y 6 ? u , 3 O 1 H U b " U g H " " - D K | V ’ R V | 2 n u L F " z , w | q r Marquis e Qiao[63] u M K , S S | ’ l K L J K o u F ’ = ^ _ d @ s s e T 6 ’ = ^ _ d @ s s u # # 0 1 L F , J : PSM J K a b K L O u (I o h G [3 (N " k p q 1 e p q 3 R ^ _ d @ s s(*Policyuncertainty*) u n 9 V i , ^ _ d @ s s F # # o , - \ 7 } 2 u y z @ @ . < " V(β=0. 4812, p<0. 01; β=8. 6600, p<0. 01) ; p q 2 e p q 4 R , ^ _ d @ s s e # O 6 z & 3 A(*Policyuncertainty*×*Asploss*) u n 9 . < " V(β=0. 0746, p<0. 01; β=1. 7231, p<0. 1) , ^ _ d @ s s e j : % A & 3 A(*Policyuncertainty*×*Media*) u n 9 . < " W(β=−0. 0775, p<0. 01; β=−18. 9888, p<0. 01) , s 9 o h U [2 j m ’ O I u z w s , U i * ’ w | o h u v @ s "

9 3 PSM O 4 ’ G

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
Firm age	0. 5965***	0. 6004***	47. 8457***	48. 2147***
	% 0. 04159	% 0. 04099	% 1. 25539	% 0. 80389
Firm size	−0. 0139*	−0. 0143*	2. 6419***	2. 6030***
	% 0. 00829	% 0. 00829	% 0. 35479	% 0. 25119
Duality	0. 1460	0. 1484	4. 0539	3. 9288
	% 0. 20859	% 0. 20769	% 6. 78709	% 5. 52439
Outbrd	1. 8939	1. 7259	−63. 3287	−63. 3683
	% 1. 65889	% 1. 66049	% 62. 65489	% 41. 58919
Politics	0. 6504***	0. 6517***	7. 3505	7. 5663
	% 0. 15999	% 0. 15979	% 6. 26389	% 4. 77559
Absorbed slack	0. 0000***	0. 0000***	−0. 0008	−0. 0009
	% 0. 00009	% 0. 00009	% 0. 00079	% 0. 00099
Unabsorbed slack	0. 0035**	0. 0034**	−0. 0433	−0. 0447
	% 0. 00159	% 0. 00159	% 0. 17739	% 0. 05279
Potential slack	0. 0010	0. 0009	0. 2260***	0. 2401**
	% 0. 00219	% 0. 00219	% 0. 05049	% 0. 09899
R&D	7. 1277*	6. 9589*	−1. 9e+02***	−1. 8e+02***
	% 3. 97589	% 3. 94229	% 67. 27429	% 66. 83559
Advertising	−8. 1017***	−7. 7766***	72. 4989	70. 2011
	% 2. 27929	% 2. 29939	% 201. 03989	% 106. 85839
HHI	2. 5106***	2. 4967***	−19. 2501	−17. 2556
	% 0. 79739	% 0. 79619	% 25. 71849	% 24. 53169
EU	−0. 0004	−0. 0004	−0. 0310	−0. 0309**
	% 0. 00059	% 0. 00059	% 0. 02219	% 0. 01499
Institution	0. 1787***	0. 1764***	−2. 5406*	−2. 7416
	% 0. 04789	% 0. 04759	% 1. 44619	% 1. 72129
Media	1. 3548***	1. 4025***	10. 2736***	12. 3016***
	% 0. 32029	% 0. 31129	% 3. 85539	% 3. 58079

(V 9)

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
Aspgain	0. 0012	0. 0013	−0. 1775	−0. 1905***
	% 0. 00169	% 0. 00169	% 0. 26549	% 0. 06719
Asploss	−0. 0008	−0. 0010	−0. 1263	−0. 1358*
	% 0. 00089	% 0. 00089	% 0. 09239	% 0. 07599
Policyuncertainty	0. 4812***	0. 5693***	8. 6600***	4. 4617
	% 0. 09809	% 0. 12379	% 2. 91299	% 3. 34709
Policyuncertainty× *Asploss*		0. 0746***		1. 7231*
		% 0. 02559		% 0. 99819
Policyuncertainty× *Media*		−0. 0775***		−18. 9888***
		% 0. 02979		% 6. 58899
Year	yes	yes	yes	yes
Firm	yes	yes	yes	yes
Cons	−15. 5023***	−15. 6632***	−3. 6e+02***	−3. 7e+02***
	% 2. 22979	% 2. 19509	% 37. 02369	% 31. 66989
Adjusted R^2	0. 2032	0. 2067	0. 6649	0. 6663
F	53. 9794	41. 9958	109. 3251	283. 0592
N	3582	3582	3582	3582

② + S ! = , u v @ s (I " w | / r ' ^ _ d @ s s U # # o , - \ 7 u m n , Z y ; I # # u o , - \ 7 o (. < x > ? ' (n 5 X , D . = ' X (w b u ^ _ d @ s s u y z " b d Z l ! f x 5 , ' (, 8 " L : u ^ o R U , ! ^ o R > U ! f x J , 2 n P O T u z - , g U , " - D s 9 L V y p u o h " z , w | W / , b f [28] u M K , m + ' ' (, u # # < w , A : u V ' o h W [4 " k p q 1 e p q 3 R ^ _ d @ s s(*Policyuncertainty*) u n 9 V i , ^ _ d @ s s F # # o , - \ 7 } 2 u y z . < " V(β = 0. 1970, p<0. 05; β = 6. 6376, p<0. 01) , # * n m + ' (, u # # < w O , ^ _ d @ s s F # # o , - \ 7 } 2 u m n @ @ . < " p q 2 e p q 4 R , ^ _ d @ s s e # O 6 z & 3 A(*Policyuncertainty*×*Asploss*) u n 9 . < " V (β = 0. 0528, p<0. 05; β = 0. 3052, p<0. 01) , ^ _ d @ s s e j : % A & 3 A(*Policyuncertainty*×*Media*) u n 9 . < " W(β = −1. 2203, p<0. 01; β = −10. 1715, p<0. 1) 。 0 z O , w | m + ' ' (!s [!(, e v o Z . ! = , u < w , 1 F @ p q 0 1 ' (I , (I o h W [5 " = ' [4 e [5 u o h V i , G ' ; m + ' ' (, u < w , f ; m + ' y c ! = , u < w , w | u (I o h t A 6 O I u v @ s "

9 4] ^ _ ' f E B C < D 4 0 4 ' G

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
Firm age	0. 5814***	0. 5857***	47. 6855***	47. 7518***
	% 0. 03879	% 0. 03789	% 1. 16589	% 1. 16969
Firm size	−0. 0134*	−0. 0133*	2. 5177***	2. 5047***
	% 0. 00809	% 0. 00809	% 0. 33949	% 0. 33859
Duality	0. 1639	0. 1695	4. 5039	4. 3130
	% 0. 19209	% 0. 19039	% 6. 25559	% 6. 24429
Outbrd	1. 8658	1. 7414	−92. 2106	−92. 0771
	% 1. 50729	% 1. 50519	% 58. 08339	% 58. 12849
Politics	0. 5461***	0. 5158***	6. 4459	6. 8139
	% 0. 14569	% 0. 14449	% 5. 56809	% 5. 58909
Absorbed slack	0. 0000***	0. 0000***	−0. 0002	−0. 0002
	% 0. 00009	% 0. 00009	% 0. 00079	% 0. 00079
Unabsorbed slack	0. 0032**	0. 0032**	−0. 0296	−0. 0339
	% 0. 00149	% 0. 00149	% 0. 18939	% 0. 18809
Potential slack	0. 0017	0. 0010	0. 1841***	0. 1852***
	% 0. 00219	% 0. 00249	% 0. 04689	% 0. 04799
R&D	7. 4665*	6. 5750	−2. 1e+02***	−2. 0e+02***
	% 4. 32219	% 4. 08679	% 74. 68579	% 73. 16779

(V 9)

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
Advertising	−8. 0518***	−7. 6893***	43. 3521	46. 2692
	% 1. 99259	% 1. 94959	% 186. 30089	% 183. 95959
HHI	2. 2155***	2. 2572***	−4. 6033	−4. 6787
	% 0. 77959	% 0. 77829	% 21. 75839	% 21. 69329
EU	−0. 0005	−0. 0005*	−0. 0428*	−0. 0432*
	% 0. 00039	% 0. 00039	% 0. 02339	% 0. 02319
Institution	0. 1798***	0. 1898***	−3. 0581**	−3. 1294***
	% 0. 03919	% 0. 03919	% 1. 19219	% 1. 19099
Media	1. 4453***	1. 6189***	12. 4488***	14. 7628***
	% 0. 28669	% 0. 26829	% 3. 51299	% 3. 82149
Aspgain	0. 0010	0. 0009	−0. 1876	−0. 1907
	% 0. 00169	% 0. 00159	% 0. 19999	% 0. 20019
Asploss	−0. 0019**	−0. 0021***	−0. 1018*	−0. 0108
	% 0. 00099	% 0. 00089	% 0. 05669	% 0. 07789
Policyuncertainty	0. 1970**	5. 3709***	6. 6376***	9. 8476***
	% 0. 08189	% 1. 75259	% 2. 50889	% 2. 76939
Policyuncertainty×Asploss		0. 0528**		0. 3052***
		% 0. 02389		% 0. 07859
Policyuncertainty×Media		−1. 2203***		−10. 1715*
		% 0. 40389		% 5. 23439
Year	yes	yes	yes	yes
Firm	yes	yes	yes	yes
Cons	−15. 2826***	−16. 1278***	−3. 6e+02***	−3. 6e+02***
	% 1. 98619	% 1. 92539	% 33. 83419	% 33. 82879
Adjusted R^2	0. 1847	0. 1897	0. 6609	0. 6621
F	34. 6465	30. 0495	120. 7885	130. 1654
N	4325	4325	4325	4325

9 5] ^ t h P a f E B C < D 4 0 4 ' G

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
Firm age	0. 5955***	0. 5979***	47. 0221***	47. 0887***
	% 0. 04069	% 0. 04039	% 1. 19139	% 1. 19329
Firm size	−0. 0136	−0. 0139*	2. 4155***	2. 3965***
	% 0. 00829	% 0. 00829	% 0. 31109	% 0. 30969
Duality	0. 2288	0. 2173	5. 6583	5. 3853
	% 0. 20929	% 0. 20859	% 6. 35579	% 6. 36569
Outbrd	2. 1975	2. 0963	−83. 3862	−82. 5708
	% 1. 59879	% 1. 60259	% 59. 92199	% 59. 76159
Politics	0. 5842***	0. 5943***	6. 6563	7. 1671
	% 0. 15189	% 0. 15199	% 5. 53259	% 5. 53449
Absorbed slack	0. 0000***	0. 0000***	0. 0000	0. 0000
	% 0. 00009	% 0. 00009	% 0. 00079	% 0. 00079
Unabsorbed slack	0. 0022***	0. 0022***	0. 1551***	0. 1543***
	% 0. 00059	% 0. 00059	% 0. 02589	% 0. 02569
Potential slack	0. 0019	0. 0018	0. 1667***	0. 1695***
	% 0. 00229	% 0. 00229	% 0. 05079	% 0. 05079
R&D	6. 5070	6. 3350	−2. 1e+02***	−2. 0e+02***
	% 4. 10999	% 4. 09569	% 79. 20189	% 77. 15949
Advertising	−8. 3001***	−8. 1201***	28. 6211	29. 6747
	% 1. 95189	% 1. 97929	% 184. 81689	% 181. 57649

(V 9)

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
HHI	1. 5574**	1. 5570**	−2. 1275	−1. 8523
	% 0. 79239	% 0. 79219	% 22. 56709	% 22. 47159
EU	−0. 0006*	−0. 0007**	−0. 0251	−0. 0249
	% 0. 00039	% 0. 00039	% 0. 01959	% 0. 01949
Institution	0. 1601***	0. 1561***	−3. 1144***	−2. 9353**
	% 0. 04049	% 0. 04079	% 1. 19179	% 1. 20069
Media	1. 3710***	1. 3929***	13. 8196***	16. 8546***
	% 0. 30119	% 0. 29539	% 3. 41159	% 3. 75709
Aspgain	−0. 0002	−0. 0000	−0. 1208	−0. 1203
	% 0. 00089	% 0. 00089	% 0. 24139	% 0. 24239
Asploss	−0. 0003	−0. 0004	−0. 1934*	−0. 1998*
	% 0. 00129	% 0. 00119	% 0. 10279	% 0. 10369
Policyuncertainty	0. 3867***	0. 5605***	5. 2400**	7. 0206**
	% 0. 09369	% 0. 12099	% 2. 52149	% 2. 89149
Policyuncertainty×Asploss		0. 0566**		1. 8737**
		% 0. 02539		% 0. 82839
Policyuncertainty×Media		−0. 0972***		−12. 3735**
		% 0. 02689		% 5. 38509
Year	yes	yes	yes	yes
Firm	yes	yes	yes	yes
Cons	−14. 5242***	−14. 5773***	−3. 5e+02***	−3. 5e+02***
	% 2. 09989	% 2. 08169	% 34. 61379	% 34. 61819
Adjusted R^2	0. 1893	0. 1925	0. 6740	0. 6748
F	29. 0809	24. 7060	117. 4577	106. 5340
N	3986	3986	3986	3986

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w | q , D . = ' X 8 " ^ _ d @ s s u # % 3 ", ! R z . 9 3 m q u L V ; , d Z u ' X p j , F G . B ^ t e E p | x u d z < ; 8 F w b ^ _ d @ s s R x u z - , = & / 3 # # u o , - \ 7 U 6 (d Z? " U , w | 0 z O & 2 ' , D . = ' X u p | 8 " ^ _ d @ s s R * u x n " z , & { , l , D . = p < k x v , e E ' X (y p u ^ _ d @ s s w ' T [64] , g U , w | n J K 0 4 u 5 6 ? B s , = . B e E p | x * ' F , D . = ' X y p u ^ _ d @ s s U # # o , - \ 7 u m n 0 1 ' ' v 2 u 0 K " A : & { , w | J : , D . = p | x , ~ , D . = o b p < w , q { p < k 8 , w W , 1 o u F } 3 " *Local_Y* e *Local_N* " v # # (n x 5 l (' X u , D . = p < w x , ; *Local_Y* " 1 , 8 ; *Local_Y* " 0 ; v # # (n x 5 l (' X u , D . = p < k x , ; *Local_N* " 1 , 8 ; *Local_N* " 0 " w | F @ p 5 6 p q ^ f 0 1 ' (I , A : u V ' o h W [6 "

k [6 R p q 1 e p q 3 u (I o h V i , , D . = ' X 9 p < k x (*Local_N*) u n 9 . < " V (β = 0. 6155 , p<0. 01 ; β = 7. 63988 , p<0. 05) , , D . = ' X 9 o p < w x (*Local_Y*) u n 9 ; d . < , F , D . = ' X 9 p < k x (*Local_N*) U , D . = ' X 9 o p < w x (*Local_Y*) u j } n 9 0 1 F F (I O Z y , w 4 n 9 2 n . < z - (F = 11. 83 , p<0. 01 ; F = 2. 21 , p<0. 05) , s 9 o h # * , l ' X u , D . = p < k x v , ^ _ d @ s s ' V | & w ; I # # u o , - \ 7 } 2 " k p q 2 e p q 4 u (I o h V i , { 6 l . B , D . = p < k x v , # O 6 z u ~ Y 8 S . ? . < " V (β = 0. 0359 , p<0. 05 ; β = 0. 3042 , p<0. 01) , F *Local_N*×*Asploss* U *Local_Y*×*Asploss* u j } n 9 0 1 F F (I O Z y , w 4 n 9 2 n . < z - (F = 4. 93 , p<0. 01 ; F = 7. 43 , p< 0. 01) 。 Z v , j : % A u E V 8 S U . ? . < (β = −1. 3998 , p<0. 05 ; β = −40. 7530 , p<0. 1) , F *Local_N*× *Media* U *Local_Y*×*Media* u j } n 9 0 1 F F (I O Z y , w 4 n 9 U 2 n . < z - (F = 6. 04 , p<0. 01 ; F = 1. 55 , p<0. 05) 。 s 9 o h [* , k l , D . = p | u z - , ! y p u ^ _ d @ s s E * U 6 (d Z , 3 O d

Z R * u ^ _ d @ s s F # # o , - \ 7 ! Z P y z "

9 6 Y Z x [# 0 # T 4 0 4 ′ G

3 E	*PoliticalS_*1		*PoliticalS_*2	
	| D 1	| D 2	| D 3	| D 4
Media	1. 4562***	1. 6237***	5. 2687	6. 2014
	% 0. 28099	% 0. 26249	% 11. 34059	% 11. 47469
Aspgain	0. 0010	0. 0009	−0. 1857	−0. 1903
	% 0. 00169	% 0. 00159	% 0. 19739	% 0. 19689
Asploss	−0. 0018**	−0. 0027***	−0. 0976*	−0. 0069
	% 0. 00099	% 0. 00089	% 0. 05729	% 0. 07949
Local_N	0. 6155***	6. 6080***	7. 6398**	185. 9648*
	% 0. 12689	% 2. 38369	% 3. 66919	% 104. 45059
Local_Y	−0. 0188	5. 7036**	0. 8509	−32. 6041
	% 0. 10289	% 2. 28909	% 3. 39079	% 69. 81169
Local_N×Asploss		0. 0359**		0. 3042***
		% 0. 01499		% 0. 07929
Local_Y×Asploss		0. 0020*		0. 0427
		% 0. 00119		% 0. 60199
Local_N×Media		−1. 3998**		−40. 7530*
		% 0. 54569		% 24. 09249
Local_Y×Media		−1. 3258**		7. 9797
		% 0. 52839		% 16. 16879
T test y*Local_N−Local_Y*z	y11. 83z***		y2. 21z**	
T test y*Local_N×Asploss−Local_Y×Asploss*z		y4. 93z***		y7. 43z***
T test y*Local_N×Media−Local_Y×Media*z		y6. 04z***		y1. 55z**
Controls	yes	yes	yes	yes
Cons	−15. 3690***	−16. 1983***	−4. 0e+02***	−4. 0e+02***
	% 1. 96409	% 1. 90439	% 69. 96989	% 70. 78409
Adjusted R^2	0. 1860	0. 1909	0. 6604	0. 6616
F	32. 0784	26. 0090	120. 1168	126. 6665
N	4504	4504	4504	4504

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f u Z m T q p , . u R 7 W [g : P U f P | u v w s e) . s : I ? ′ z . . u I * , U v , e E u J + > ? z s u - d e \ } [9] " n 3 z - C H , , - ~ ′ - x > . / W y & d ; e E . O J + u y z , g U , , D . = ′ X (w b u ^ _ d @ s s U F D J - x [14] " " / r U f ^ _ u y z 8 S , w | 0 z O F } ′ q H 3 " , A : & { , J : U f g ^ _ u v 7 Y 4 , ~ , D . = ′ X o b U f g ^ _ J K (2007 ′ 2012 ( ) e U f g ^ _ J O (2013 ′ 2016 ( ) , 1 o u F } 3 " *Anticor_Y* e *Anticor_N* " v # # (n x 5 l (Z Z , D . = ′ X , 9 N (* n U f g ^ _ J O , ; *Anticor_Y* " 1 , 8 ; *Anticor_Y* " 0 ; v # # (n x 5 l (Z Z , D . = ′ X , 9 N (* n U f g ^ _ J K , ; *Anticor_N* " 1 , 8 ; *Anticor_N* " 0 " A : u V ′ o h W [7 "

p q 1 e p q 3 R , *Anticor_N* u n 9 . < " V (β = 0. 5038 , p < 0. 01 ; β = 12. 8724 , p < 0. 01) , & *Anticor_Y* u n 9 ; d . < , F *Anticor_N* U *Anticor_Y* u j } n 9 0 1 F F (I O Z y , & l 2 n . < u z - (F = 6. 69 , p < 0. 01 ; F = 5. 77 , p < 0. 01) , # * U f R ^ J K , , D . = ′ X w b u ^ _ d @ s s . < $ 4 ′ ; I # # u o , - \ 7 } 2 " p q 2 e p q 4 R , *Anticor_N×Asploss* u n 9 . < " V (β = 0. 0021 , p < 0. 1 ; β = 0. 3130 , p < 0. 01) , & *Anticor_Y×Asploss* u n 9 ; d . < , F *Anticor_N×Asploss* U *Anticor_Y×Asploss* u j } n 9 0 1 F F (I O Z y , w 4 n 9 2 n . < z - (F = 1. 71 , p < 0. 05 ; F = 8. 22 , p < 0. 01) 。 Q k , *Anticor_N×Media* u n 9 n d Z u o , - \ 7 u " H F 6 (z - , & *Anticor_Y×Media* u n 9 ; . < " W (β = −1. 5322 , p < 0. 05 ; β = −48. 6268 , p < 0. 05) , F *Anticor_N×Media* U *Anticor_Y×Media* u j } n 9 0 1 F F (I O Z y , w 4 n 9 2 n . < z - (F = 9. 28 , p < 0. 01 ; F = 2. 45 , p < 0. 1) , 3 z o h # * , U f g ^ _ R D ′ j : u o % 8 S " s 9 o h [* , n x J e E u J + > ? d \ O , # # = g o , - \ 7 u h E) } ′ , 1 9 , D P R 7 ^ t F f g L V u F 6 ~ g , G ′ ; # # u $ j b w f ; e E u F j b w ? . < $ 4 , n 3 z - C H , e E e # # ? F F < s u 1 " ′

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97 L b c Y Z 4 L M . |

3 E	*PoliticalS_1*		*PoliticalS_2*	
	| D 1	| D 2	| D 3	| D 4
Media	1. 4925***	1. 7712***	7. 5256	10. 9424
	% 0. 28369	% 0. 27949	% 11. 50709	% 11. 77099
Aspgain	0. 0010	0. 0007	−0. 1852	−0. 1911
	% 0. 00159	% 0. 00139	% 0. 19759	% 0. 19879
Asploss	−0. 0017**	−0. 0025***	−0. 0923	0. 0026
	% 0. 00099	% 0. 00089	% 0. 05699	% 0. 07919
Anticor_N	0. 5038***	8. 9093***	12. 8724***	101. 4834
	% 0. 13789	% 2. 15719	% 4. 00219	% 77. 60189
Anticor_Y	−0. 0228	6. 4700**	−5. 4020	202. 4650**
	% 0. 08869	% 2. 60469	% 3. 51629	% 102. 44859
Anticor_N×Asploss		0. 0021*		0. 3130***
		% 0. 00129		% 0. 47999
Anticor_Y×Asploss		0. 0052		−0. 4497
		% 0. 02059		% 0. 07759
Anticor_N×Media		−1. 8988***		−19. 5656
		% 0. 47999		% 17. 43149
Anticor_Y×Media		−1. 5322**		−48. 6268**
		% 0. 61169		% 24. 20319
T test y*Anticor_N−Anticor_Y*z	y6. 69z***		y5. 77z***	
T test y*Anticor_N×Asploss−Anticor_Y×Asploss*z		y1. 71z**		y8. 22z***
T test y*Local_N×Media−Local_Y×Media*z		y9. 28z***		y2. 45z*
Controls	yes	yes	yes	yes
Cons	−15. 8450***	−17. 3949***	−4. 2e+02***	−4. 4e+02***
	% 2. 00859	% 2. 03279	% 72. 41249	% 74. 04869
Adjusted R^2	0. 1847	0. 1916	0. 6611	0. 6623
F	31. 3916	24. 4200	120. 5432	133. 9678
N	4504	4504	4504	4504

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3 ! j (i = > O T . , - 8 _ L S F

i _ u @ : L w n l ; 8 6 . / M H , z { H i 5 6 u o ' [* , $ j 0 h 6 # ^ t ~ 2 $s t , 6 / l # # = ^ t 2 ? * | B 7 ? ? < _ u ~ | , B M ? ^ t u , V 0 & ' - x 3 ? ^ t * / ! : I # # . s[38,65] " w | Z y , n ' = ^ _ d @ s s u Q R v , ; I # # F ' - x k ; l $ j f o , - \ 7 , = Z 3 O o , - \ 7 ; 8 6 / l # # . / B n u H y & ? " ' 0 z O V W 3 . L V , w | F o , - \ 7 U # # . s u m n 0 1 ' 0 z O u (I " / p ? . / . s u H y r w z s u v 7 s , w | S c O z (u ROA 8 " # # . / B n u # % 3 " "

" ' ' " T U x r u d Z Q > H # # o , - \ 7 u # # . s , w | ~ # # < w 1 o " c O W q : (1) # # ' = ^ _ d @ s s , v # # (n x 5 Z Z , D . = ' X , ; r + P # # ' = P ^ _ d @ s s ; (2) # # ' = ^ _ d @ s s 9 r l # O 6 z u 1 H ; (3) # # ' = ^ _ d @ s s 9 r l I j : % A u Q R " [8 " # # o , - \ 7 U # # . s u m n (I " ! R p q 1 e p q 4 " # # ' = ^ _ d @ s s u < w ; p q 2 e p q 5 " # # ' = ^ _ d @ s s 9 r l # O 6 z 1 H u < w ; p q 3 e p q 6 " # # ' = ^ _ d @ s s 9 r l I j : % A 1 H u < w " k (I o h V i , n p q 1 e p q 4 R , n ^ _ d @ s s u 1 H H , o , - \ 7 F # # . s u 8 S . < " V (β = 0. 0034 , p < 0. 01 ; β = 0. 0631 , p < 0. 01) ; k p q 2 e p q 5 R u o h V i , n # # ' = ^ _ d @ s s 9 r l # O 6 z 1 H H , o , - \ 7 } 2 F # # . s u y z 8 S . < " V (β = 0. 0040 , p < 0. 1 ; β = 0. 0651 , p < 0. 05) ; | O , k p q 3 e p q 6 R u o h V i , n # # ' = ^ _ d @ s s 9 r l I j : % A 1 H H , o , - \ 7 F # # . s u y z 8 S 1 d v @ (β = 0. 0011 , n. s. ; β = 0. 0801 , p < 0. 05) 。 q s o h # * , # # d @ s s J (q F & w # # } 2 l o , - \ 7 , ! R v w u @ g J z : ; 3 O } 2 6 / l O # # . u : $, 3 U ~ ' # # 2 M u % ("

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9 8 E B \ f O R s ? E B d ? 4 # c O 4

3 E	| D 1	| D 2	| D 3	| D 4	| D 5	| D 6
Firm age	−0. 0085***	−0. 0103***	−0. 0152***	−0. 0057***	−0. 0068***	−0. 0153***
	% 0. 00199	% 0. 00249	% 0. 00389	% 0. 00159	% 0. 00219	% 0. 00359
Firm size	−0. 0002	−0. 0005	0. 0021*	−0. 0002	−0. 0004	0. 0020*
	% 0. 00069	% 0. 00089	% 0. 00129	% 0. 00069	% 0. 00089	% 0. 00129
Duality	0. 0057	0. 0177	−0. 0112	0. 0050	0. 0154	−0. 0074
	% 0. 01839	% 0. 02329	% 0. 03249	% 0. 01839	% 0. 02319	% 0. 03239
Outbrd	−0. 0782	−0. 0925	−0. 0819	−0. 0782	−0. 0837	−0. 1061
	% 0. 10139	% 0. 12359	% 0. 18449	% 0. 10119	% 0. 12359	% 0. 18049
Politics	−0. 0189	−0. 0260	−0. 0066	−0. 0186	−0. 0261	−0. 0046
	% 0. 01299	% 0. 01719	% 0. 02709	% 0. 01299	% 0. 01729	% 0. 02699
Absorbed slack	−0. 0001	−0. 0001	−0. 0002**	−0. 0001	−0. 0001	−0. 0002**
	% 0. 00019	% 0. 00019	% 0. 00019	% 0. 00019	% 0. 00019	% 0. 00019
Unabsorbed slack	0. 0014	0. 0010	0. 0121***	0. 0013	0. 0010	0. 0108***
	% 0. 00199	% 0. 00169	% 0. 00439	% 0. 00179	% 0. 00169	% 0. 00409
Potential slack	0. 0011***	0. 0011***	−0. 0022	0. 0011***	0. 0010***	−0. 0020
	% 0. 00039	% 0. 00039	% 0. 00339	% 0. 00039	% 0. 00039	% 0. 00339
R&D	0. 1270	0. 0992	0. 1148	0. 1292	0. 1111	0. 0646
	% 0. 27929	% 0. 35679	% 0. 50069	% 0. 28029	% 0. 35729	% 0. 50409
Advertising	0. 0152	0. 0106	1. 2200***	−0. 0265	−0. 0300	1. 1703***
	% 0. 36909	% 0. 45429	% 0. 40259	% 0. 36929	% 0. 45439	% 0. 40209
HHI	−0. 0899	−0. 0885	−0. 0376	−0. 0701	−0. 0647	−0. 0343
	% 0. 05519	% 0. 07289	% 0. 10219	% 0. 05369	% 0. 07159	% 0. 10129
EU	0. 0000	0. 0000	0. 0001	0. 0000	0. 0000	0. 0001*
	% 0. 00009	% 0. 00009	% 0. 00019	% 0. 00009	% 0. 00009	% 0. 00019
Institution	0. 0009	0. 0010	0. 0098	0. 0020	0. 0021	0. 0111*
	% 0. 00369	% 0. 00459	% 0. 00619	% 0. 00369	% 0. 00459	% 0. 00629
PoliticalS_1	0. 0034**	0. 0040*	0. 0011			
	% 0. 00179	% 0. 00209	% 0. 00339			
PoliticalS_2				0. 0631***	0. 0651**	0. 0801**
				% 0. 02449	% 0. 03019	% 0. 03249
Year	yes	yes	yes	yes	yes	yes
Firm	yes	yes	yes	yes	yes	yes
Cons	0. 3276***	0. 3761***	0. 2770*	0. 2717***	0. 3041***	0. 2832**
	% 0. 07459	% 0. 09429	% 0. 14529	% 0. 07229	% 0. 09199	% 0. 13499
Adjusted R^2	0. 0452	0. 0465	0. 1101	0. 0487	0. 0480	0. 1248
F	4. 1813	3. 9836	2. 8344	4. 2750	4. 0666	3. 1722
N	988	635	412	988	635	412

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w \| ? l 2007 ' 2016 (g v ; I s , G h u < w 9 : , / r ' ^ _ d @ s s F ; I # # o , - \ 7 u y z " 5 6 Z y , ^ _ d @ s s : I ' ; I # # H , o , - \ 7 u h E , b ; , G h h H x o p 3 z y z , " F Z y # O 6 z e j : o % F s 9 8 S 6 z s u - d 8 S : (1) D P # O 6 z u $ 4 , ; I # # n ' = ^ _ d @ s s v $ 4 o , - \ 7 } 2 u h E F $ R ; (2) j : % A Z L ' z s u k c o % 8 S , D P j : % A u $ 4 , ; I # # n ' = ^ _ d @ s s v } 2 l o , - \ 7 u h E F - x " 0 z O 5 6 V i , ' = O } u ^ _ d @ s s , 6 , D . = p < w x B U f g ^ _ M 1 J O , ; I # # } 2 l o , - \ 7 h E F 6 (C x ; & ; I # # J (q n ' = ^ _ d @ s s v k ; l o , - \ 7 , 5 ; # # 2 M u : y "

2 !S B t u

w \| u 5 6 o ' F G n V @ , j ; I # # u o , - \ 7 A 6 z s u y H r % " ! z , 2 B r a q p , L : ; I # # (y & O b u Z [4 * , G T n " # !X p !. / j } f J ' ? 6 P C ~ u [y , b U U Z v , ; I

( ) d

U L L M & z { d) w F (, V u 1 " , F G ' - u $ j 1 " f , w | Z y ; I # # J (q M & 3 < u i _ , } T E * s ; ' = ^ _ d @ s s v u z O < L j / " 8 " ^ _ - s 4 , v w L - < 3 W d ' W 1 " , r w 0 z O 4 R F ; I # # u z v , / ; I # # | (' - x = g l Z ! s 0 h " ! : , q L u 5 6 , " , ; I # # F ' - x / p w F Q $ T 8 j / , g U , ? l U t f / p , ; I # # F - < = g w F (d , V u 0 h " b w | u 5 6 Z y , V ; & l F w F Q $ T 8 u j / , . / 3 ; I # # n ' = ^ _ d @ s s v $ 4 o , - \ 7 } 2 , & j : % A n z s E * s V q - d 3 O 1 " , g U , n # # o % R V q 0 z O R D j : o % u 8 S " ! c , U f g ^ _ n W i # # 1 " u ^ E R Z L ' O T u 8 S , n T O u 2 B R , 5 r 0 z O R D U f g ^ _ , / # # ~ ! ~ | & w l Z ! s 0 h R , = & $ R # # u % K z 7 + "

3 !U V & C . v w

w | ? l - * % ' !# # 1 " % ' f * ' K ' ' ^ _ d @ s s U ^ # m n E [3 z L V , 3 n z s E * s 7 8 ' - * % ' e # # 1 " % ' u w x D 5 6 b h " b w | 5 = 2 n z { m n u !& v G K v 2 0 N u L V U 5 6 V > " F G , k l # # u o , - \ 7 A 6 v w s , 9 # # d Y r G ; l) , g U , % q 2 3 o @ u 9 : " , = W G q L u 5 6 , w | S S # M K P E e z / E u - (9 q {] f $ % E S p * " # # u o , - \ 7 , b 3 z J K 5 6 z s u " z , g U , n O > 5 6 R , 5 r 1 + $ E # # o , - \ 7 } 2 u # % 3 " " Q k , w | u 5 6 ; ? l ; I # # , & : 6 # # ' F e E ' X V | 6 P a y d Z u \ 7 m m , ! R u y z E - V | n { ' - u M h J " F l s 9 L V , w | 1 T 6 0 1 v 2 o p , 3 { L V n T O u 5 6 R ? 9 3 0 z O 0 K "

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Policy Uncertainty and Firms (Non-Market Strategy
—— An Empirical Analysis Based on Listed Chinese Family Companies

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Abstract: In what context family firms tend to resort to non-market strategies? This academic issue has attracted wide attention, but there is no consistent conclusion. Based on the perspective of policy uncertainty, this paper examines the construction mechanism of family firms (non-market strategy during the change of officials by using the event of #quasi-natural experiment $such as the replacement of the secretary of the regional municipal party committee. An empirical analysis is carried out based on the panel data of listed companies in Shanghai and Shenzhen in China. The results show that policy uncertainty significantly increases the non-market strategic investment, but this role is also affected by corporate performance and media reports. Specifically, the response of those family firms in the state of aspiration gap will be more obvious, that is, with the increase of aspiration gap, the positive effect of policy uncertainty on family firm (s non-market strategic investment will also increase. At the same time, this paper finds that media reports correct the positive effect of policy uncertainty on family firm (s non-market strategic investment to a certain extent.

Further study finds that lower policy uncertainty (the municipal party secretary comes from the local or the implementation of anti-corruption policies) will weaken the non-market strategic motivation of family firms. The results of this paper show that the policy uncertainty caused by the change of local leaders is an important reason for the non-market strategic investment of family firms. However, the external governance and anti-corruption policies of the media can restrain the behavior of firms to a certain extent. The above research conclusions support the ongoing political system reform and anti-corruption policies.

Key words: policy uncertainty, non-market strategy, performance aspiration, media coverage, anti-corruption policy