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School of Economics and Management, Southeast University, No.2 Southeast University Road, iangning istrict, Nan ing, hina
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e artment of inance, armer School of usiness, Miami University, E. igh St, ford, , US
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E classi cation

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1. Introduct on

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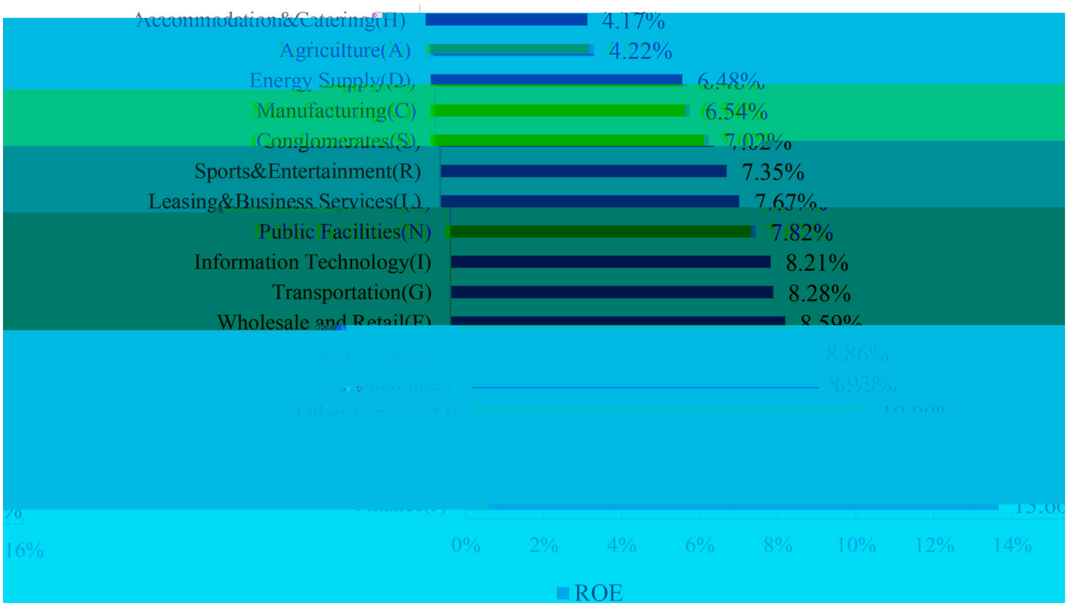
Accommodation&Catering(H) 4.17%
Agriculture(A) 4.22%
Energy Supply(D) 6.48%
Manufacturing(C) 6.54%
Conglomerates(S) 7.02%
Sports&Entertainment(R) 7.35%
Leasing&Business Services(L) 7.67%
Public Facilities(N) 7.82%
Information Technology(I) 8.21%
Transportation(G) 8.28%
Wholesale and Retail(F)
0% 2% 4% 6% 8% 10% 12% 14% 16%
ROE

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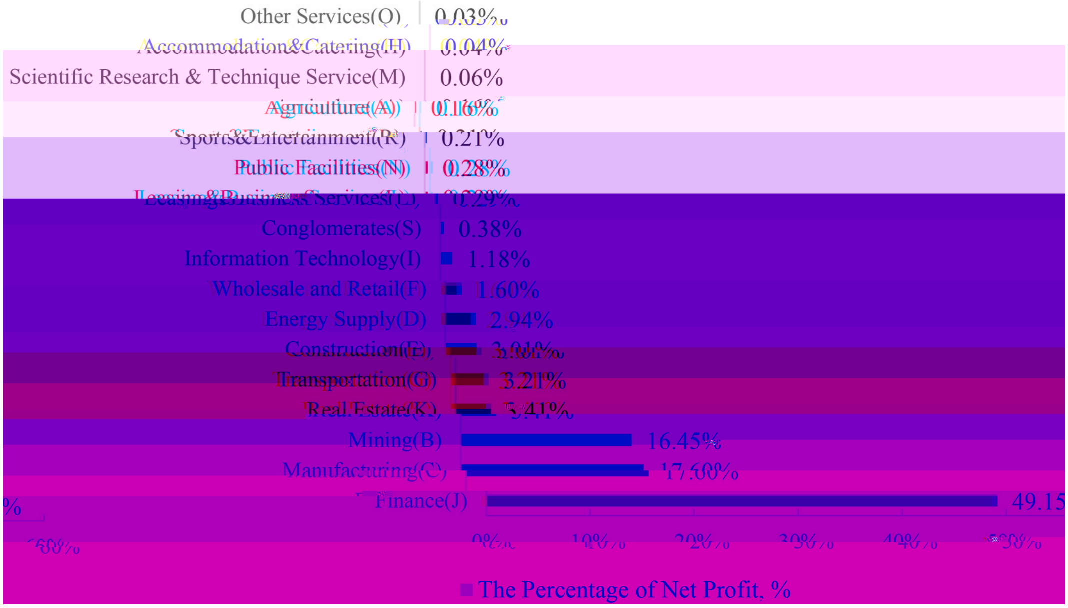
Other Services(O) 0.03%
Accommodation&Catering(H) 0.04%
Scientific Research & Technique Service(M) 0.06%
Agriculture(A) 0.16%
Sports&Entertainment(R) 0.21%
Public Facilities(N) 0.28%
Conglomerates(S) 0.38%
Information Technology(I) 1.18%
Wholesale and Retail(F) 1.60%
Energy Supply(D) 2.94%
Construction(E)
Transportation(G) 3.21%
Real Estate(K)
Mining(B) 16.45%
Manufacturing(C)
Finance(J)
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The Percentage of Net Profit, %

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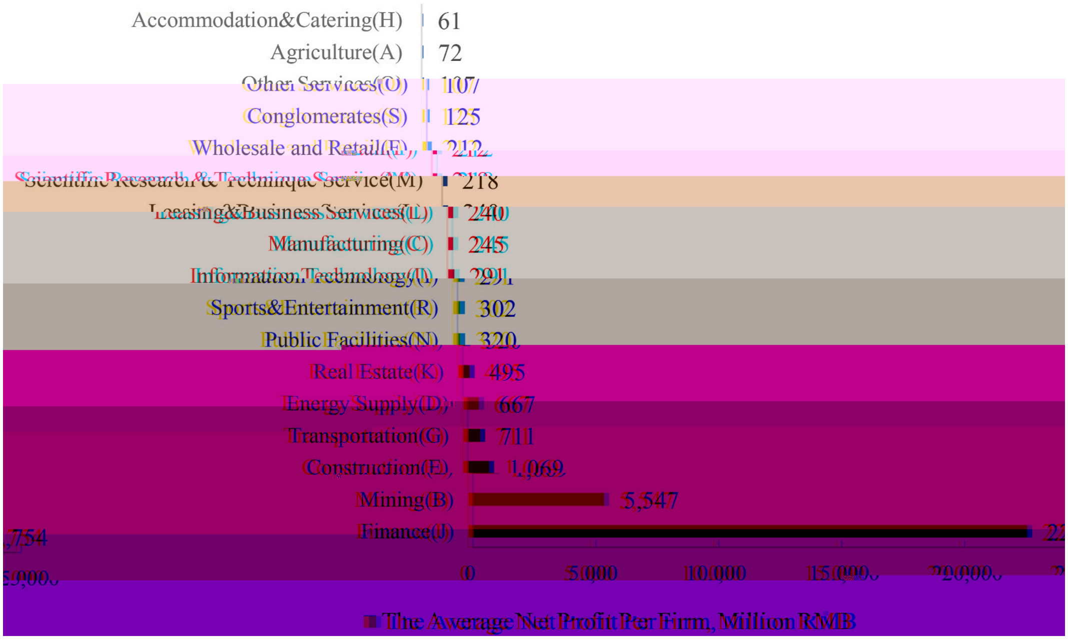
Accommodation&Catering(H) 61
Agriculture(A) 72
Other Services(O) 107
Conglomerates(S) 125
Wholesale and Retail(F) 212
Scientific Research & Technique Service(M) 218
Leasing&Business Services(L) 240
Manufacturing(C) 245
Information Technology(I) 291
Sports&Entertainment(R) 302
Public Facilities(N) 320
Real Estate(K) 495
Energy Supply(D) 667
Transportation(G) 711
Construction(E) 1,069
Mining(B) 5,547
Finance(J)
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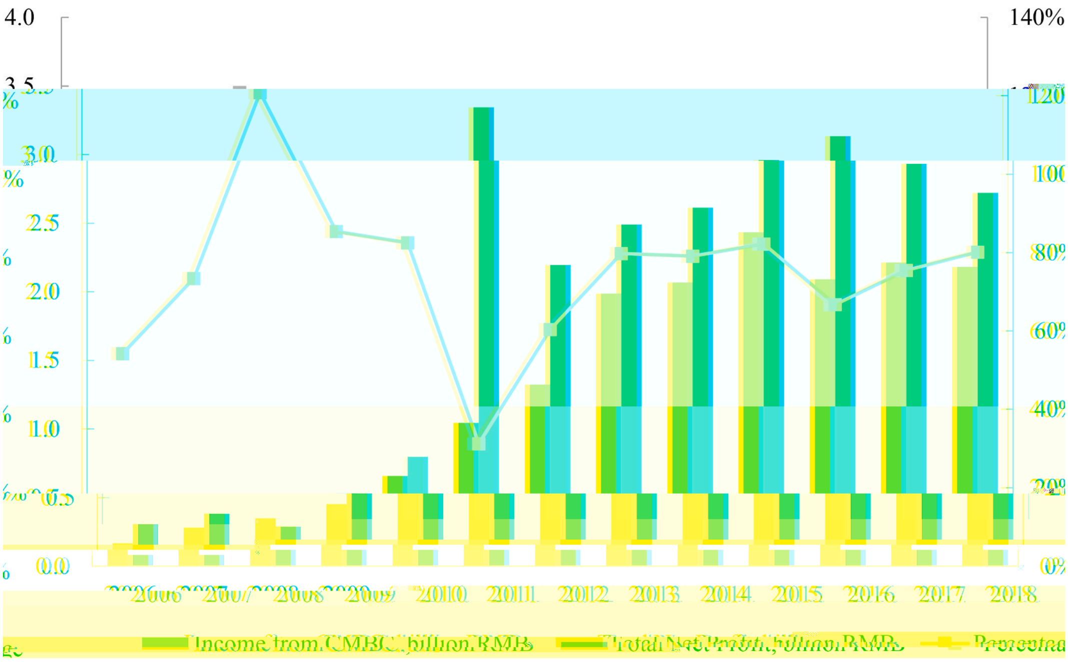
The Average Net Profit Per Firm, Million RMB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Total Net Profit, billion RMB

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.2. . *Measuring cor orate innovation*

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.2.2. *Measuring S*

.2. . *Measuring control varia les*

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. . *Summary statistics*

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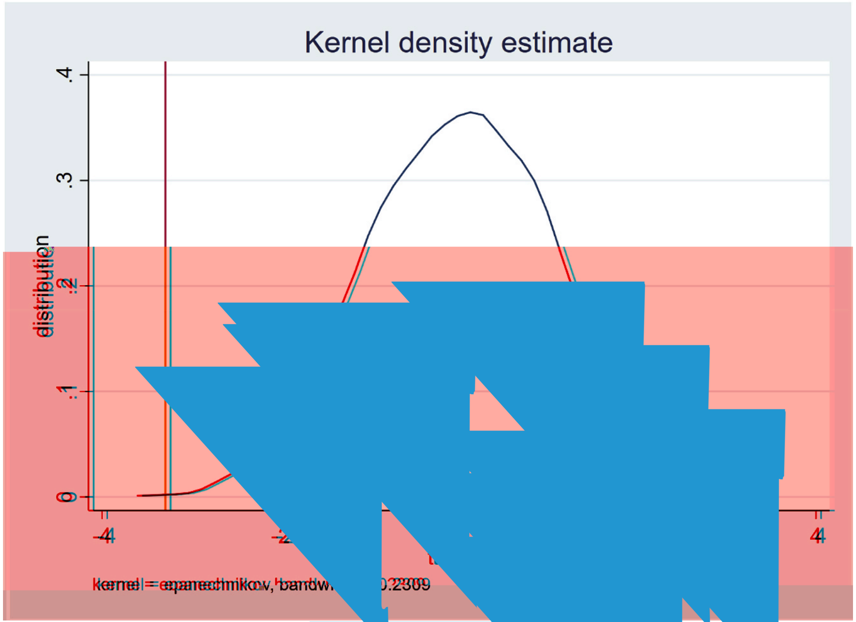

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