$$\text{SalesGrowth}_{i,t} = \ln(\text{Sales}_{i,t}) - \ln(\text{Sales}_{i,t-12})$$

表 1　主要变量定义

变量符号	变量名称	变量定义
Sales Growth	线上销售额同比增长率	t 月线上销售额的自然对数减去 $t-12$ 月线上销售额的自然对数
Ret	月度股票收益率	$t+1$ 月的月度股票收益率
Ln_Size	总市值的自然对数	最近一个季度总市值的自然对数
BM	账面市值比	最近一个季度的总资产除以同季度末的总市值
ROA	盈利能力	最近一个季度的资产收益率
Ln_Volume	累计交易金额	$t-12$ 月至 $t-1$ 月股票累计交易金额的自然对数
CV_Volume	交易金额的变异系数	$t-12$ 月至 $t-1$ 月交易金额变异系数的自然对数
Reversal	价格反转	最近一个月，即 $t-1$ 月的月度股票收益率
Momentum	价格动量	$t-12$ 月至 $t-2$ 月的股票累计收益
Turnover	换手率	$t-1$ 月日均换手率的平均值
Analyst	分析师关注人数	t 月所在年份前一年分析师关注人数的总和
Insti	机构持股比例	最近一个季度的机构

$$
\begin{aligned}
\mathrm{Ret}_{i,t+1} = {} & \beta_0 + \beta_1 \times \mathrm{SalesGrowth}_{i,t} + \beta_2 \times \mathrm{Ln\_Size}_{i,t} + \beta_3 \times \mathrm{BM}_{i,t} + \\
& \beta_4 \times \mathrm{ROA}_{i,t} + \beta_5 \times \mathrm{Ln\_volume}_{i,t} + \beta_6 \times \mathrm{CV\_volume}_{i,t} + \\
& \beta_7 \times \mathrm{Reversal}_{i,t} + \beta_8 \times \mathrm{Momentum}_{i,t} + \beta_9 \times \mathrm{Turnover}_{i,t} + \\
& \beta_{10} \times \mathrm{Analyst}_{i,t} + \beta_{11} \times \mathrm{Insti}_{i,t} + \varepsilon_{i,t} \qquad (1)
\end{aligned}
$$

$$\Delta \mathrm{Ln\_Revenue}_{i,t} = \beta_0 + \beta_1 \times \mathrm{QSG}_{i,t} + \beta_2 \times X_{i,t} + \varepsilon_{i,t} \qquad (2)$$

$$\Delta \mathrm{ROA}_{i,t} = \beta_0 + \beta_1 \times \mathrm{QSG}_{i,t} + \beta_2 \times X_{i,t} + \varepsilon_{i,t} \qquad (3)$$

表 2　主要变量描述性统计

Variables	Obs	Mean	Std	*p*25	*p*50	*p*75	
Sales Growth	8793	0.325	0.556	0.012	0.282	0.579	
Ret	8793	0.012	0.106	−0.055	0.000	0.066	
0.528	QSG	2596	0.309	0.433	0.050	0.278	
0.208	Revenue Growth	2596	0.082	0.277	−0.025	0.090	
[illegible]	0.002 ROA	2596	[illegible]	−0.000 0.000	0.020	−0.008	[illegible]
23.010	23.770	Ln Size	8793	23.210	1.090	22.510	2
0.510	0.708	BM	8793	0.339	0.255	0.355	
0	10.380	10.670	Ln_Volume	8793	10.420	0.416	10.15
0.380	−0.906	−0.635	−0.388	CV_Volume	8793	−0.64	
0.111	−0.060	−0.004	0.063	Reversal	8793	0.005	
0.390	0.227	0.038	0.231	Momentum	8793	0.038	
1.713	1.942	0.620	1.048	1.977	Turnover	8793	
13.920	13.460	2.000	9.000	23.000	Analyst	8793	
51.770	23.790	37.200	54.860	70.940	Insti	8793	

表 3　投资组合的收益率检验

Group	Excess Returns/%	Alpha/%	Market	SMB	HML	UMD
Panel A:Equal Weights						
Q1（Low）	0.299	−0.174	1.020***	0.647***	−0.175*	0.004
	(0.33)	(−0.57)	(14.12)	(5.88)	(−1.77)	(0.05)
Q2	1.060	0.507	0.915***	0.480**	−0.126	0.066
	(1.24)	(1.03)	(10.43)	(2.47)	(−0.56)	(0.61)
Q3（High）	1.833**	1.181**	0.943***	0.339	−0.155	0.091
	(2.11)	(2.21)	(9.63)	(1.63)	(−0.72)	(0.67)
Q3-Q1	1.535***	1.355***	−0.077	−0.308*	0.02	0.087
	(3.87)	(3.47)	(−0.74)	(−1.98)	(0.11)	(0.93)
Panel B:Value Weights						
Q1（Low）	1.327	0.255	0.841***	−0.606**	−1.039***	0.166
	(1.46)	(0.45)	(6.68)	(−2.10)	(−3.86)	(1.04)
Q2	1.669*	0.827	0.811***	−0.210	−0.364	0.150
	(2.08)	(1.34)	(6.76)	(−0.78)	(−1.13)	(1.07)
Q3（High）	2.840***	1.799**	0.825***	−0.543*	−0.594	0.194
	(3.15)	(2.51)	(5.60)	(−1.71)	(−1.50)	(1.19)
Q3-Q1	1.513**	1.544**	−0.016	0.063	0.445	0.029
	(2.25)	(2.09)	(−0.11)	(0.18)	(1.15)	(0.15)

注:括号中数字为 t 值,*、**、*** 分别表示在 10%、5%、1%水平显著。下表同,不再赘述。

表 5 线上销售额增长率对经营业绩的预测

	Revenue Growth		ΔROA	
	(1)	(2)	(3)	(4)
QSG	0.056***	0.040***	0.003**	0.003**
	(4.26)	(3.25)	(2.53)	(2.51)
Ln_Size		0.055*		−0.001
		(1.95)		(−0.59)
BM		−0.004		−0.023***
		(−0.06)		(−4.48)
Lag_ROA				−0.041***
				(−3.25)
Lag_ΔROA				0.123***
				(9.32)
Lag_Revenue		−0.074***		
		(−4.46)		
Lag_Revenue Growth		0.363***		
		(19.23)		
Pastreturn		0.151***		0.015***
		(4.90)		(5.81)
Ln_Volume		0.013		0.002
		(0.90)		(1.59)
Turnover		−0.004		−0.001
		(−0.53)		(−0.32)
Insti		0.018**		0.198**
		(2.28)		(2.08)
Analyst		−0.000***		−0.001
		(−6.94)		(−1.44)
Constant	0.016	−0.140	−0.003*	−0.008
	(0.75)	(−0.24)	(−1.88)	(−0.17)
Firm fixed effects	Yes	Yes	Yes	Yes
Time fixed effects	Yes	Yes	Yes	Yes
N	2596	2532	2596	2532
R^2	0.175	0.315	0.031	0.122

表 6　投资组合周度收益率变化趋势

	Week1	Week2	Week3	Week4
Mean/%	0.134	0.651***	0.230	0.475**
t-stat	0.89	3.64	1.11	2.22

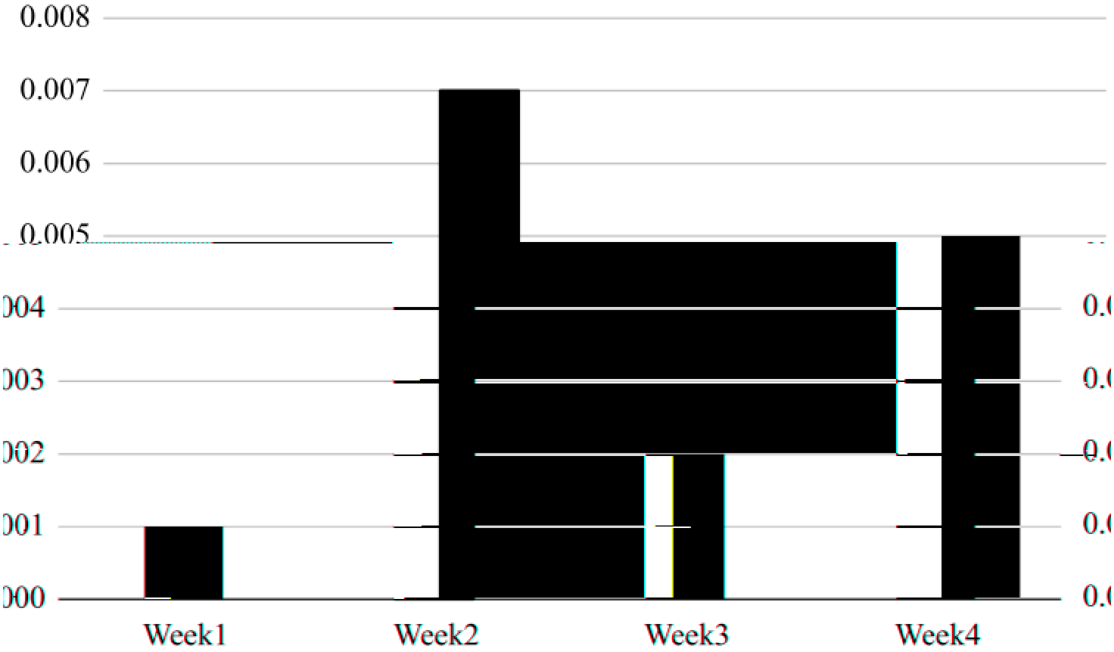

图 1　投资组合周度收益率变化趋势

表 7　投资组合月度收益率变化趋势

	t+1 月	*t*+2 月	*t*+3 月	*t*+4 月	*t*+5 月	*t*+6 月	*t*+7 月
Mean/%	1. 553 ***	0. 825 **	1. 029 ***	0. 917 ***	1. 195 ***	0. 886 **	0. 284
t-stat	4. 12	2. 35	2. 72	3. 30	3. 73	2. 64	0. 83

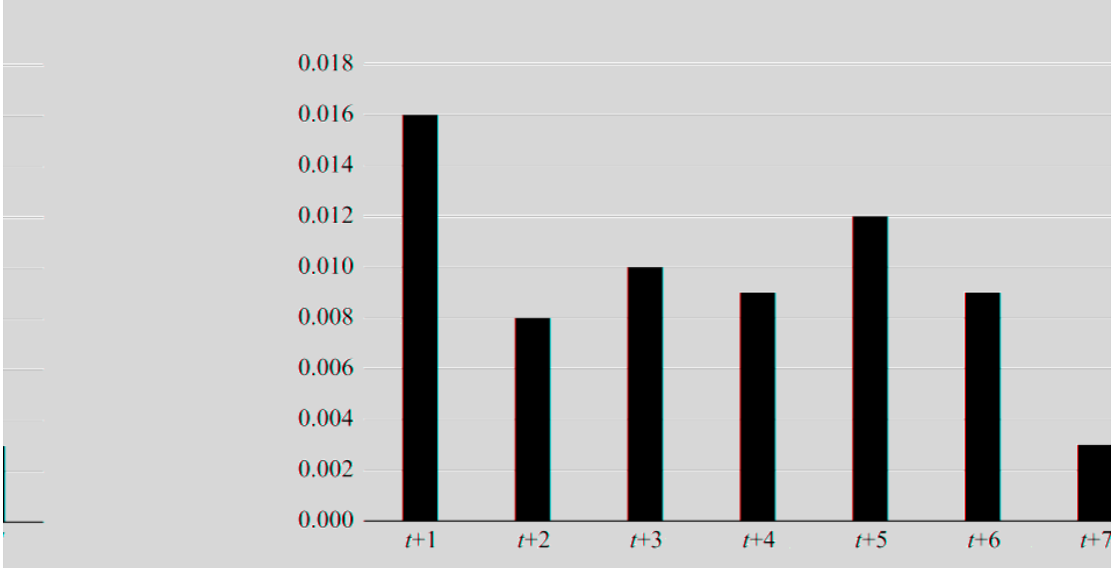

图 2　投资组合月度收益率变化趋势

表 8　盈余公告窗口累计收益率的差异性检验

	Q1（Low）	Q2	Q3（High）	Q3-Q1
Panel A：[−2,+2]窗口				
Mean/%	−0.008	0.365**	0.720***	0.728***
t-stat	−0.04	2.02	3.79	2.78
Panel B：[−3,+3]窗口				
Mean/%	0.184	0.538***	1.100***	0.916***
t-stat	0.92	2.71	5.07	3.11

[illegible]

Q1（Low）	Q2	Q3（High）	Q3-Q1	
1. 221	2. 112**	2. 632**	1. 411***	Mean/%
1. 14	2. 22	2. 68	2. 89	*t*-stat

表 10 投资组合的收益率检验

Panel A: Equal Weights	Q1	Q2	Q3	Q3-Q
Excess Returns/%	0.299 (0.33)	1.060 (1.24)	1.833** (2.11)	1.535 (3.8
Three-Factor Alpha/%	-0.168 (-0.31)	0.603 (1.20)	1.312** (2.37)	1.48 (3.
Five-Factor Alpha/%	-0.415 (-1.44)	0.263 (0.56)	0.996* (1.85)	1.4 (3
Six-Factor Alpha/%	-0.285 (-0.99)	0.375 (0.78)	1.064* (1.93)	1.349*** (3.28)

Q3-Q1	Panel B: Value Weights	Q1	Q2	Q3
1.515** (2.25)	Excess Returns/%	[illegible] (1.46)	1.669 (2.08)	2.840 (3.1
1.585** (2.46)	Three-Factor Alpha/%	0.493 (0.92)	1.042* (1.72)	2.079 (2.9
1.642** (2.26)	Five-Factor Alpha/%	0.041 (0.08)	0.579 (0.96)	[illegible] (2.26
1.582** (2.10)	Six-Factor Alpha/%	0.092 (0.18)	0.657 (1.11)	1.675* (2.22

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