

研究简报

2015 5 5

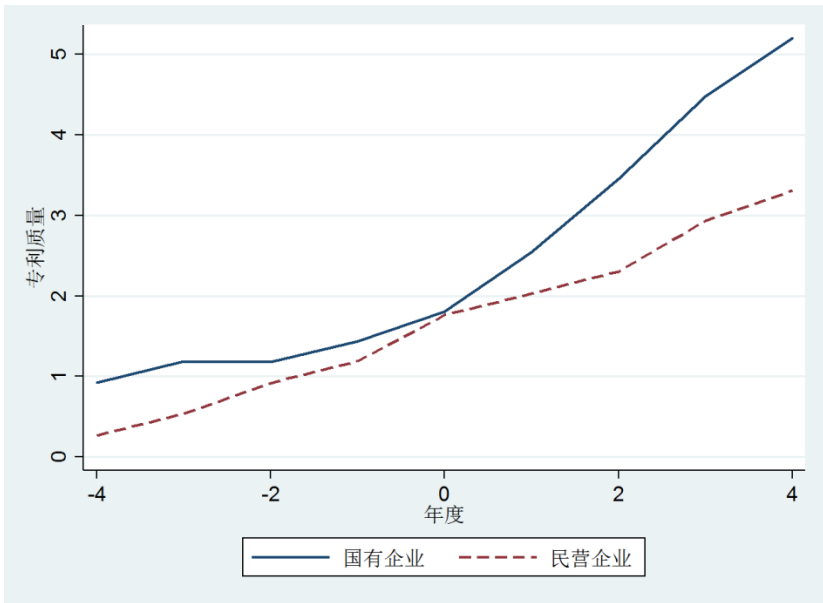
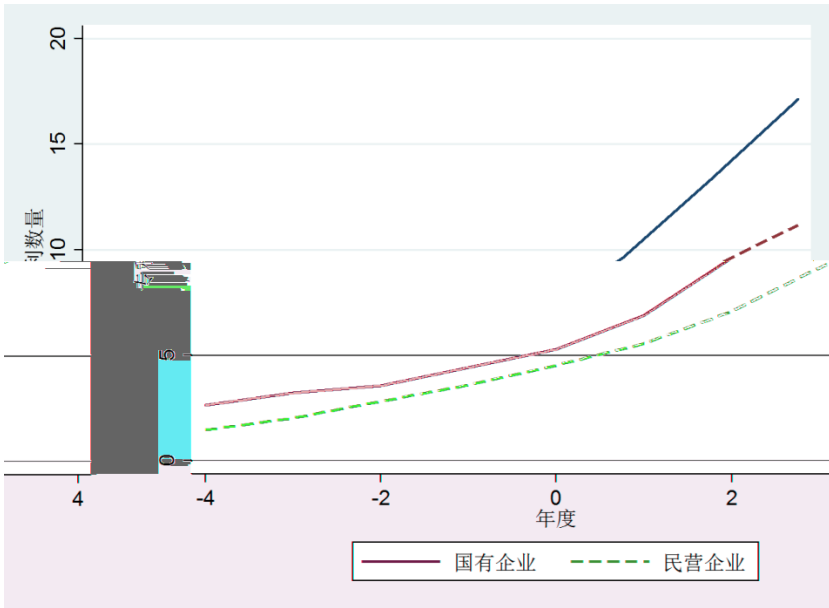
2013 11 12

2005

	2000	2011	
	7.312		2.2670.186
	6.080	0.383	He and Tian, 2014

1

	7.312	0.000	0.000	3.000	31.392	13,977
	2.267	0.000	0.000	1.000	10.804	13,977
	0.186	0.000	0.000	0.000	0.711	13,977



1:1

4

0.884

0.701

0.188

0.203

5%

1%

	0.884***	0.696***	0.188**	418
	14.498	11.316	2.171	
	0.000	0.000	0.030	
	0.701***	0.498***	0.203***	418
	13.612	9.722	2.803	
	0.000	0.000	0.005	

1
5

t+4

13.4%
11.5%

6.5%

20.6% 18.4%

1.3%

24.4% 16.7%

He, J. & X. Tian (2013). The Dark Side of Analyst Coverage: The Case of Innovation. *Journal of Financial Economics*, Vol. 109 (3), 856-878.

Tan, Y., Tian, X., Zhang, C. X., & Zhao, H. (2015). Privatization and innovation: Evidence from a quasi-natural experiment in China. Working Paper.

2014

2013

2014

2011

2010

2009
