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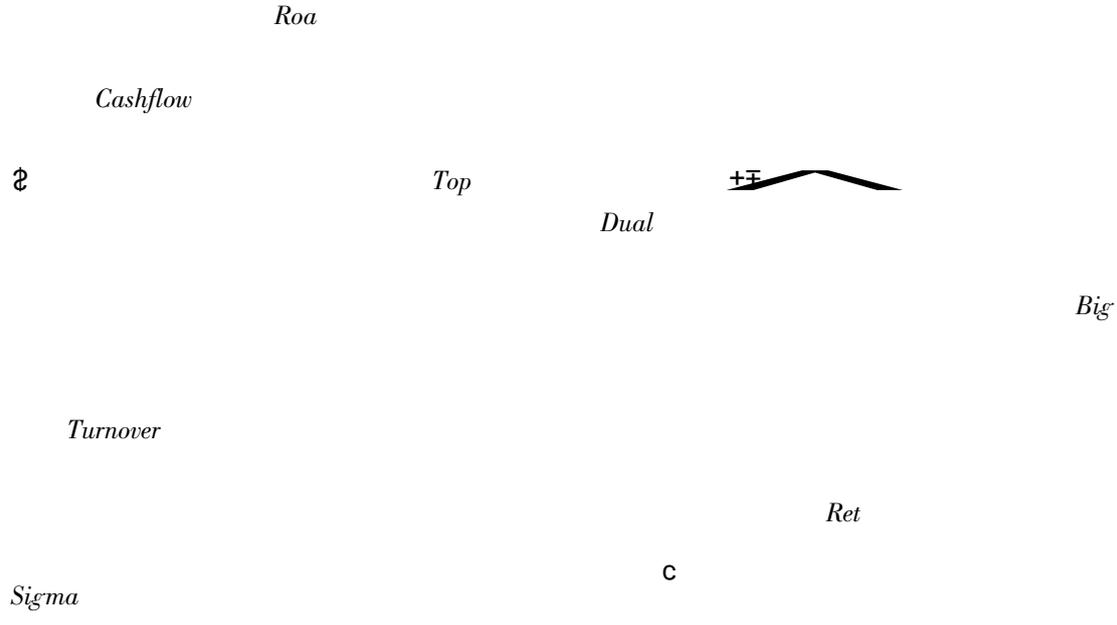


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1.

2.

*State*



		<i>Ncskew</i>	( )。 ,
		<i>Dwol</i>	( )。 ,
		<i>Shr State</i>	
		<i>Shr Balance</i>	
		<i>Size</i>	
		<i>Age</i>	
		<i>Lev</i>	
		<i>MB</i>	
		<i>Roa</i>	
		<i>Cashflow</i>	
		<i>Top</i>	
		<i>Dual</i>	, ,
		<i>Big</i>	, ,
		<i>Turnover</i>	
		<i>Ret</i>	
		<i>Sigma</i>	

3.

$$CrashRisk_{i,t} = \beta_0 + \beta_1 State_{i,t} + \gamma Controls_{i,t} + \theta Year + \delta Industry + \varepsilon_{i,t}$$

State                      Shr Balance                      Controls<sub>i,t</sub>  
 Year                      Industry                      ε<sub>i,t</sub>

1.

Nc skew    Duvol  
 Shr State    Shr Balance

Size Age Lev MB Roa Cashflow    Nc skew    Duvol  
 Ret                      Top    Dual Big                      Sigma

				Shr State		Shr State		
Nc skew								
Duvol								
Shr State								
Shr Balance								
Size								
Age								
Lev								
MB								
Roa								
Cashflow								
Top								
Dual								
Big								
Turnover								
Ret								
Sigma								

Nc skew    Duvol                      Shr State    Shr Balance

2.

Shr State    Shr Balance

Size Age Roa Big



— " i ■ !

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*Shr State Shr Balance*

*State Shr Balance*

*Lambda*

*Lambda*

*Lambda*

*Shr*

*Balance*

*IV Shr State*

*IV Shr Balance*

*Shr State Shr*

*Shr State Shr Balance*

1.

*Tunneling*

*Tunneling*  
*Shr State Shr Balance*

*Tunneling*

	( )	( )	( )	( )	( )	( )
	<i>Tunneling</i>	<i>Ncskew</i>	<i>Duol</i>	<i>Tunneling</i>	<i>Ncskew</i>	<i>Duol</i>
<i>Shr State</i>	( )	( )	( )			
<i>Shr Balance</i>				( )	( )	( )
<i>Tunneling</i>		( )	( )		( )	( )
<i>Sobel Z</i>	—			—		
<i>Sobel P</i>	—			—		

2.

*Roa*  
*Roa*      *Roa*  
*Roa*      *Risk*  
*Risk*      *Shr State Shr*  
*Balance*  
*Risk*  
*Shr State*      *P*      *P*  
*Shr Balance*      *P*      *P*

)

	( )	( )	( )	( )	( )	( )
	<i>Risk</i>	<i>Ncskew</i>	<i>Duol</i>	<i>Risk</i>	<i>Ncskew</i>	<i>Duol</i>
<i>Shr State</i>	( )	( )	( )			
<i>Shr Balance</i>				( )	( )	( )
<i>Risk</i>		( )	( )		( )	( )
<i>Sobel Z</i>	—			—		
<i>Sobel P</i>	—			—		

3.

*Shr State*   *Shr Balance*   *Opaque*   *Opaque*   *Opaque*

	( )	( )	( )	( )	( )	( )
	<i>Opaque</i>	<i>Ncskew</i>	<i>Duol</i>	<i>Opaque</i>	<i>Ncskew</i>	<i>Duol</i>
<i>Shr State</i>	( )	( )	( )			



*Shr State Shr State Shr State*





**State-owned Capital Shareholder and Private Enterprises' Financial  
Risks Prevention An Empirical Study from the Perspective of Stock  
Price Crash Risk**

**Abstract**