

# 研究报告

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*Patent1&2*

*Patent1*

*SOE*

*Cash (Mil RMB)*

*LT debt (Mil RMB)*

*Leverage*

*Tangibility*

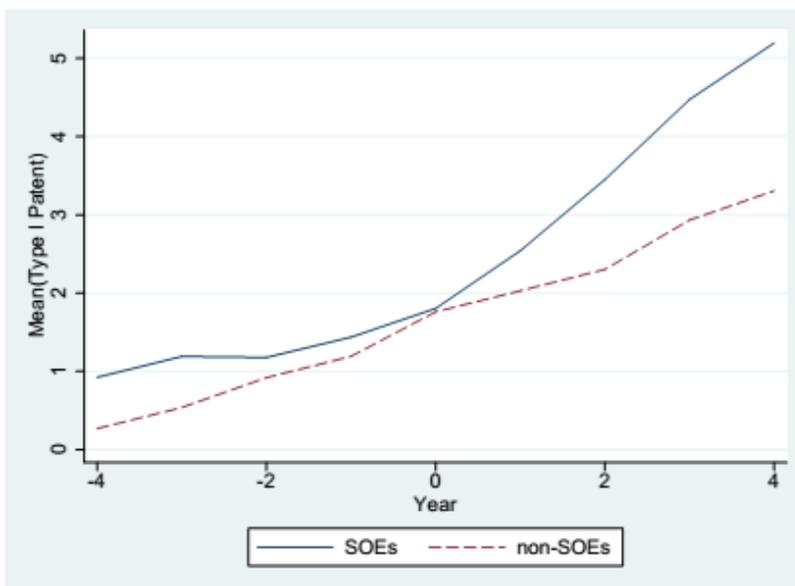
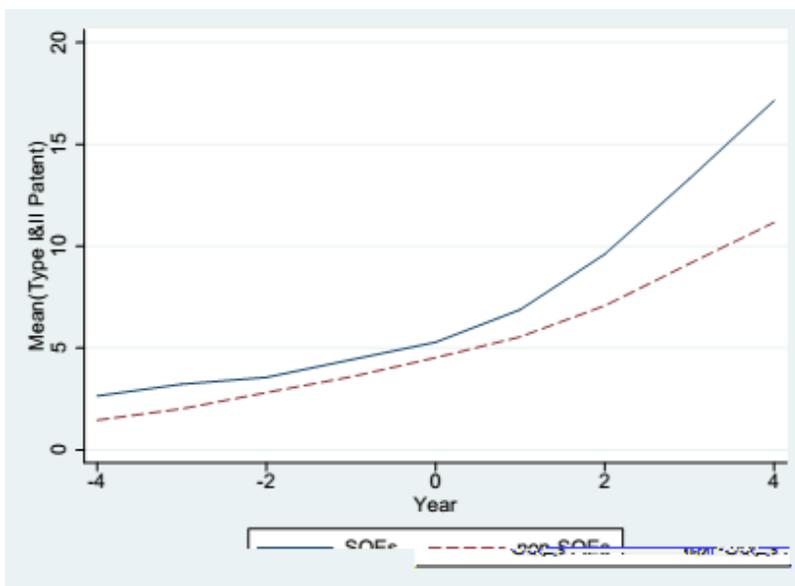
*Profitability*

*SalesGrowth*

*Age*

*Sales (Mil RMB)*

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*Dep. Var.*

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*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

*Patent Growth*

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*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

*Patent Growth*

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*LnPatent1&*

*2*

*LnPatent1*

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$$y_{i,t+4} = \alpha_i + \beta SOE_i \times Po_{i,t} + \gamma' Z_{i,t} + \delta_t + \varphi_i + \varepsilon_{i,t}$$

 $y_{i,t+4}$  $\delta_t \quad \varphi_i$ 

×

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<i>Dep. Var.</i>	<i>LnPatent1&amp;2</i> <sub>t+4</sub>	<i>LnPatent1</i> <sub>t+4</sub>
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*SOE×Post*

*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

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$$\begin{aligned}
 y_{i,t} = & \alpha_i + \beta_1 SOE_i \times Before_{i,t}^{-1} + \beta_2 SOE_i \times Current_{i,t}^0 + \beta_3 SOE_i \times After_{i,t}^1 + \beta_4 SOE_i \times \\
 & After_{i,t}^2 + \beta_5 SOE_i \times After_{i,t}^3 + \beta_6 SOE_i \times After_{i,t}^{4+} + \tau_1 Before_{i,t}^{-1} + \tau_2 Current_{i,t}^0 + \\
 & \tau_3 After_{i,t}^1 + \tau_4 After_{i,t}^2 + \tau_5 After_{i,t}^3 + \tau_6 After_{i,t}^{4+} + \gamma Z_{i,t} + \delta_t + \varphi_i + \varepsilon_{i,t}
 \end{aligned}$$

$\beta_1 \quad \beta_2$

$\beta_1$   $\beta_2$

*After<sup>3</sup>*

*After<sup>4+</sup>*

*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

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x

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<i>Dep. Var.</i>	<i>LnPatent1&amp;2</i> <sub>t+4</sub>	<i>LnPatent1</i> <sub>t+4</sub>
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*SOE×Post*<sub>2005</sub>

*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

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*SOE×Post*

*SOE×Post*

*SOE×Post*

*SOE×Post*

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	<i>LnPatent1&amp;2<sub>t+4</sub></i>		<i>LnPatent1<sub>t+4</sub></i>	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
<i>Related Trans</i>				
<i>SOE×Post</i>				
<i>Leverage</i>				
<i>Tangibility</i>				
<i>Profitability</i>				
<i>SalesGrowth</i>				

*Log(Age)*

*Log(Sales)*

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$$\beta_{SOE*Post}^{High} = \beta_{SOE*Post}^{Low}$$

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*Dep. Var.*

*RelatedTrans*

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*SOE×Post*

*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

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$$RET_{i,t} = \alpha_i + \beta_1 MKTRET_t + \beta_2 MKTRET_{t-1} + \beta_3 INDRET_t + \beta_4 INDRET_{t-1} + \varepsilon_{i,t}$$

$RET_{i,t}$

$MKTRET$

$INDRET$

×

<i>Dep. Var.</i>	<i>LnPatent1&amp;2<sub>t+4</sub></i>		<i>LnPatent1<sub>t+4</sub></i>	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
<i>Info</i>				

*SOE×Post*

*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

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$$\beta_{SOE*Post}^{High} = \beta_{SOE*Post}^{Low}$$

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*Dep. Var.*

*Info*

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*SOE×Post*

*Leverage*

*Tangibility*

*Profitability*

*SalesGrowth*

*Log(Age)*

*Log(Sales)*

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*Patent1&2*

*Patent1*

*Post*

*SOE*

*Leverage*

*Tangibility*

*Profitability*

*Sales*

*SalesGrowth*

*Age*

*Patent Growth*

*RelatedTrans*

*Info*

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The real effect of privatization:

Tan Tian Zhang Zhao 2015

" The real effect of privatization: Evidence

2014

EFA 2014

CFRI

2014

SMU

NUST

