清华大学国家金融研究院

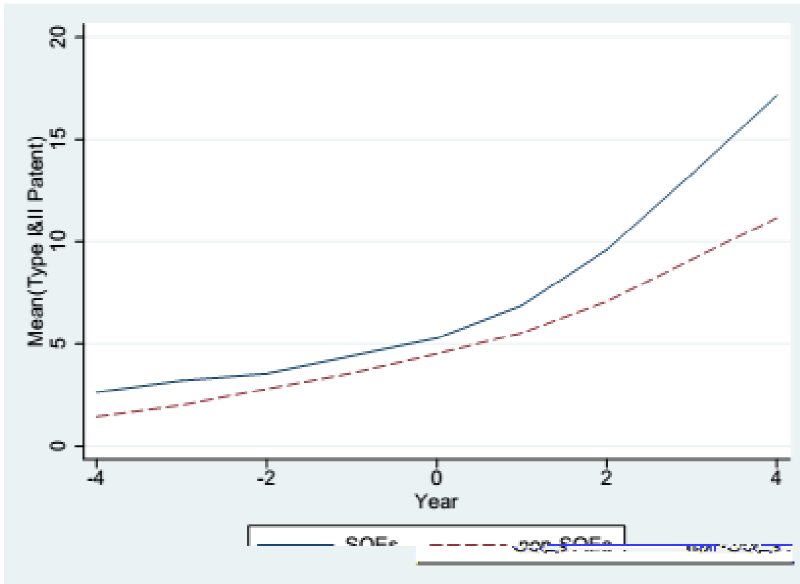
研究报告

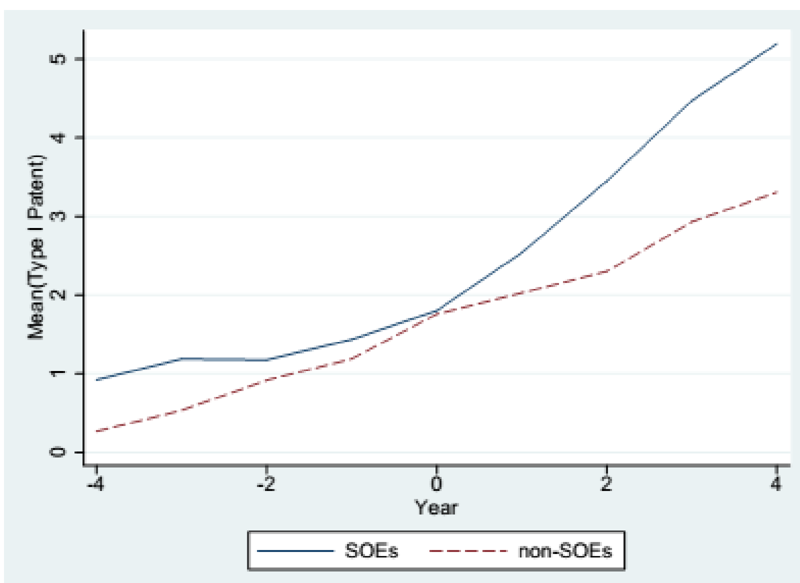
Li (2011)

0.305 /

2011 6 2

Patent1&2
Patent1
SOE
Cash (Mil RMB)
LT debt (Mil RMB)
Leverage
Tangibility
Profitability
SalesGrowth
Age
Sales (Mil RMB)


Mean(Type I&II Patent)
0
5
10
15
20
-4
-2
0
2
4
Year
SOEs
non-SOEs


Mean(Type I Patent)
0
1
2
3
4
5
-4
-2
0
2
4
Year
SOEs
non-SOEs

Dep. Var.	
Leverage	
Tangibility	
Profitability	
SalesGrowth	
Log(Age)	
Log(Sales)	
Patent Growth	

Leverage	
Tangibility	
Profitability	
SalesGrowth	
Log(Age)	
Log(Sales)	
Patent Growth	

LnPatent1&2	
LnPatent1	

t

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

$y_{i,t+4}$

δ_t φ_i

$\times$

Dep. Var.	$LnPatent1\&2_{t+4}$	$LnPatent1_{t+4}$
SOE×Post		
Leverage		
Tangibility		
Profitability		
SalesGrowth		
Log(Age)		
Log(Sales)		

$$y_{i,t} = \alpha_i + \beta_1 SOE_i \times Before_{i,t}^{-1} + \beta_2 SOE_i \times Current_{i,t}^{0} + \beta_3 SOE_i \times After_{i,t}^{1} + \beta_4 SOE_i \times$$

i r $i,$

β_1 β_2

β_3

β_4 β_6 β_5 β_3 β_6

Dep. Var.	*LnPatent1&2*	*LnPatent1*
SOE×Before^{-1}		
SOE×Current^{0}		
SOE×After^{1}		
SOE×After^{2}		
SOE×After^{3}		
SOE×After^{4+}		
Before^{-1}		
Current^{0}		
After^{1}		
After^{2}		

After^3

After^{4+}

Leverage

Tangibility

Profitability

SalesGrowth

Log(Age)

Log(Sales)

Dep. Var.	*LnPatent1&2* $_{t+4}$	*LnPatent1* $_{t+4}$
SOE×Post$_{2005}$		
Leverage		
Tangibility		
Profitability		
SalesGrowth		
Log(Age)		
Log(Sales)		

$SOE \times Post$

$SOE \times Post$

$SOE \times Post$

$SOE \times Post$

×

×

	$LnPatent1\&2_{t+4}$		*$LnPatent1_{t+4}$*	
	Low	*High*	*Low*	*High*
Related Trans				
SOE×Post				
Leverage				
Tangibility				
Profitability				
SalesGrowth				

Log(Age)

Log(Sales)

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

Dep. Var.	RelatedTrans
SOE×Post	
Leverage	
Tangibility	
Profitability	

SalesGrowth

Log(Age)

Log(Sales)

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

$RET_{i,t}$ $MKTRET$ $INDRET$

×

Dep. Var.	$LnPatent1\&2_{t+4}$		$LnPatent1_{t+4}$	
	Low	High	Low	High
Info				
SOE×Post				
Leverage				
Tangibility				
Profitability				
SalesGrowth				

Log(Age)

Log(Sales)

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

×

Dep. Var.	*Info*
SOE×Post	

Leverage

Tangibility

Profitability

SalesGrowth

Log(Age)

Log(Sales)

Patent1&2
Patent1
Post
SOE
Leverage
Tangibility
Profitability
Sales
SalesGrowth
Age
Patent Growth
RelatedTrans
Info

The real effect of privatization:

Tan Tian Zhang Zhao 2015 “ The real effect of privatization: Evidence

2014

EFA 2014 CFRI 2014

SMU NUST