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2007- 2010

R &D

R &D

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210009

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1.

$$\begin{aligned}
 \text{pat}_t &= m_{it} \text{ prop}_t \text{ market}_t \text{ ma}_{it} \text{ cap}_{t-i} X_{it} \mu_{t-it} \\
 \text{rdten}_t &= m_{it} \text{ prop}_t \text{ market}_t \text{ ma}_{it} \text{ prop}_{t-i} X_{it} \mu_{t-it}
 \end{aligned}$$

 $\mu$ 

2



1

pat				20
rdten	R & D	/		0.129
ma		1	0	0.146
cap		/R & D		0.191
market				8.214
prop				<del>4.507</del>
gro				
size				
age				
psa				
pro		1	0	

1.

R & D

2

R &amp; D

	3		R&D		
	1	2	3	4	5
	FE	FE	Tobit	Tobit	SYS- GMM
rdten <sub>t-1</sub>					0.015
ma	0.011	0.042	0.007	0.034	0.016
	2.10	2.15	4.26	1.98	1.86
prop	0.021	0.001	0.107	0.094	0.062
	1.36	0.24	3.21	2.22	1.89
ma prop		0.025		0.058	0.137
		3.10		1.67	2.14
market	0.126	0.137	0.035	0.003	0.013
	1.14	1.85	2.20	1.94	2.67
gro		0.048		0.003	0.054
		3.85		1.96	2.45
size		0.019		0.007	0.003
		2.46		1.77	2.40
age		- 0.002		- 0.005	- 0.117
		- 1.03		- 3.42	- 2.28
psa	0.176	0.643	0.046	0.009	0.232
	1.69	1.88	3.43	3.38	1.83
pro	Yes	Yes	Yes	Yes	Yes
Year Effect	Yes	Yes	Yes	Yes	Yes
Hausman test	0.003	0.017			
AR 1					0.002
AR 2					0.152
Hansen test					1.00
R <sup>2</sup>	0.341	0.653			



