##### 一、对已有文献结论的检验

对会计稳健性的控制变量测试，分别将企业规模Size、资产负债率Lev、产权性质SOE、管理层持股MHRatio代入Basu模型进行回归，按照已有文献的结论，回归系数的符号应该分别为：

|  |  |  |
| --- | --- | --- |
| 变量 | 预期符号 | 实际符号 |
| Size | - | + |
| Lev | + | + |
| SOE | + | + |
| MHRatio | - | - |

总的来说，如果企业的委托代理问题越严重，则对会计稳健性的要求越高

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Size | Lev | SOE | MHRatio |
| DR | -0.0217 | -0.0181\*\*\* | -0.00220 | 0.000776 |
|  | (-0.5819) | (-2.6767) | (-0.5889) | (0.2966) |
| Ret | -0.128\*\* | 0.0146 | 0.0222\*\*\* | 0.0226\*\*\* |
|  | (-2.0519) | (1.3345) | (4.5737) | (4.2067) |
| DR=1 # Ret | -0.343\*\* | -0.0794\*\* | 0.0609\*\*\* | 0.0830\*\*\* |
|  | (-2.0132) | (-2.5495) | (5.5181) | (6.5998) |
| Size # Ret | 0.00657\*\* |  |  |  |
|  | (2.2580) |  |  |  |
| DR=1 # Size # Ret | **0.0185\*\*** |  |  |  |
|  | **(2.3347)** |  |  |  |
| Lev # Ret |  | 0.0170 |  |  |
|  |  | (0.7610) |  |  |
| DR=1 # Lev # Ret |  | **0.354\*\*\*** |  |  |
|  |  | **(4.6424)** |  |  |
| SOE=1 # Ret |  |  | 0.00261 |  |
|  |  |  | (0.3321) |  |
| SOE=1 # DR=1 # Ret |  |  | **0.0281** |  |
|  |  |  | **(1.4601)** |  |
| MHRatio # Ret |  |  |  | -0.00327 |
|  |  |  |  | (-0.1496) |
| DR=1 # MHRatio # Ret |  |  |  | **-0.139\*\*\*** |
|  |  |  |  | **(-3.2631)** |
| Constant | -0.359\*\*\* | 0.0448\*\*\* | 0.0322\*\*\* | 0.0407\*\*\* |
|  | (-11.6316) | (8.5291) | (13.7158) | (19.0556) |
| Obs | 12928 | 12928 | 12928 | 12928 |
| adjusted-R2 | 0.140 | 0.105 | 0.0914 | 0.0893 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

##### 二、基本回归

控制变量：企业规模Size、资产负债率Lev、管理层持股比例MHRatio、成立时间Age、所在城市人均GDP

###### 2.1 基准回归

其中第三列和第四列的唯一区别是，第四列控制了异方差稳健标准误

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | Simple High FE | Only Control No FE | Control & FE | Control & High FE |
| DR | 0.0198\* | -0.00328 | 0.0395 | 0.0395 |
|  | (1.7733) | (-0.0694) | (0.8734) | (0.7502) |
| Ret | 0.0222\*\*\* | -0.167\*\*\* | -0.161\*\*\* | -0.161 |
|  | (8.8839) | (-3.3459) | (-3.2887) | (-1.5660) |
| DR=1 # Ret | 0.0622\*\*\* | 0.0996 | 0.184 | 0.184 |
|  | (8.3041) | (0.7214) | (1.3313) | (0.9289) |
| GGF | 0.0161\*\* | 0.00388 | 0.00865 | 0.00865 |
|  | (2.3102) | (0.5790) | (1.3083) | (1.0933) |
| GGF=0 # DR=1 | -0.0182 | -0.0129 | -0.00927 | -0.00927 |
|  | (-1.6007) | (-1.1714) | (-0.8576) | (-0.5662) |
| GGF=1 # Ret | -0.0105 | -0.0125 | -0.0145 | -0.0145 |
|  | (-1.0659) | (-1.3177) | (-1.5395) | (-1.0005) |
| GGF=1 # DR=1 # Ret | **0.116\*\*\*** | **0.0838\*\*** | **0.0797\*\*** | **0.0797** |
|  | **(3.1470)** | **(2.3699)** | **(2.2793)** | **(1.3828)** |
| Control Variables | NO | YES | YES | YES |
| Industry FE | YES | NO | YES | YES |
| Year FE | YES | NO | YES | YES |
| Province FE | YES | NO | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 12928 | 12928 | 12928 | 12928 |
| adjusted-R2 | 0.0695 | 0.138 | 0.184 | 0.184 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

###### 2.2 引导基金持股时间

第1～2列为去除掉引导基金第一年持股的样本，再进行回归

第3～4列为只保留引导基金第一年持股的样本，再进行回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | No First Year | No First Year (Control) | Only First Year | Only First Year (Control) |
| DR | 0.0182 | 0.0459 | 0.0414\*\* | 0.0662 |
|  | (1.3425) | (1.0015) | (1.9904) | (1.3639) |
| Ret | 0.0222\*\*\* | -0.151\*\*\* | 0.0221\*\*\* | -0.134\*\*\* |
|  | (8.9033) | (-3.0760) | (8.9465) | (-2.7118) |
| DR=1 # Ret | 0.0624\*\*\* | 0.200 | 0.0624\*\*\* | 0.151 |
|  | (8.3606) | (1.4345) | (8.4237) | (1.0874) |
| GGF | 0.00834 | 0.00471 | 0.0157 | 0.00633 |
|  | (0.9469) | (0.5659) | (1.2355) | (0.5263) |
| GGF=0 # DR=1 | -0.0166 | -0.00719 | -0.0399\* | -0.0282 |
|  | (-1.2113) | (-0.5531) | (-1.9039) | (-1.4163) |
| GGF=1 # Ret | 0.0177 | 0.00426 | -0.0247\*\* | -0.0233\*\* |
|  | (1.1127) | (0.2816) | (-2.0183) | (-1.9934) |
| GGF=1 # DR=1 # Ret | **0.0773\*** | **0.0555** | **0.154\*\*** | **0.115\*** |
|  | **(1.6874)** | **(1.2741)** | **(2.4900)** | **(1.9590)** |
| Control Variables | NO | YES | NO | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | YES | NO | YES |
| Province ✖ Year FE | NO | YES | NO | YES |
| Obs | 12776 | 12776 | 12553 | 12553 |
| adjusted-R2 | 0.0676 | 0.184 | 0.0689 | 0.182 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

###### 2.3 引导基金行政级别

第1、2列去除掉国家级引导基金

第3、4列只保留国家级引导基金

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | No Country GGF | No Country GGF (Control) | Only Country GGF | Only Country GGF (Control) |
| DR | 0.0261\* | 0.0457 | 0.00711 | 0.0501 |
|  | (1.9258) | (1.0087) | (0.3362) | (1.0061) |
| Ret | 0.0222\*\*\* | -0.122\*\* | 0.0221\*\*\* | -0.169\*\*\* |
|  | (8.9675) | (-2.4829) | (8.8949) | (-3.4313) |
| DR=1 # Ret | 0.0625\*\*\* | 0.127 | 0.0623\*\*\* | 0.228 |
|  | (8.4193) | (0.9162) | (8.3689) | (1.6251) |
| GGF | 0.00216 | 0.00262 | 0.0483\*\*\* | 0.0237\*\* |
|  | (0.2357) | (0.3020) | (4.0583) | (2.1002) |
| GGF=0 # DR=1 | -0.0246\* | -0.00881 | -0.00552 | -0.0128 |
|  | (-1.7892) | (-0.6762) | (-0.2596) | (-0.6329) |
| GGF=1 # Ret | -0.00413 | -0.0125 | -0.0216\* | -0.0189\* |
|  | (-0.2312) | (-0.7390) | (-1.8392) | (-1.6782) |
| GGF=1 # DR=1 # Ret | **0.121\*\*\*** | **0.0739\*** | **0.0834** | **0.0923** |
|  | **(2.7603)** | **(1.7724)** | **(1.1755)** | **(1.3676)** |
| Control Variables | NO | YES | NO | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | YES | NO | YES |
| Province ✖ Year FE | NO | YES | NO | YES |
| Obs | 12780 | 12780 | 12549 | 12549 |
| adjusted-R2 | 0.0675 | 0.183 | 0.0692 | 0.183 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

###### 2.4 引导基金持股与同省投资

第1列只保留引导基金为排名前五股东的样本

第2列去除掉引导基金为排名前五股东的样本

第3列只保留引导基金与被投资企业处于同一省份的样本

第4列去除掉引导基金与被投资企业处于同一省份的样本

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | No Minority | Only Minority | Only Same Province | No Same Province |
| DR | 0.0455 | 0.0505 | 0.0196 | 0.0579 |
|  | (0.9883) | (1.0596) | (0.4133) | (1.2459) |
| Ret | -0.161\*\*\* | -0.128\*\*\* | -0.124\*\* | -0.165\*\*\* |
|  | (-3.2918) | (-2.5824) | (-2.5235) | (-3.3467) |
| DR=1 # Ret | 0.205 | 0.148 | 0.150 | 0.207 |
|  | (1.4778) | (1.0619) | (1.0820) | (1.4796) |
| GGF | 0.0109 | 0.00528 | 0.00654 | 0.0104 |
|  | (1.3685) | (0.4440) | (0.5490) | (1.2898) |
| GGF=0 # DR=1 | -0.00176 | -0.0187 | 0.0254 | -0.0261\*\* |
|  | (-0.1298) | (-1.0520) | (1.3490) | (-1.9799) |
| GGF=1 # Ret | -0.0154 | -0.0110 | -0.0118 | -0.0151 |
|  | (-1.5113) | (-0.4813) | (-0.5423) | (-1.4691) |
| GGF=1 # DR=1 # Ret | **0.0716\*** | **0.0817** | **-0.0307** | **0.126\*\*\*** |
|  | **(1.6952)** | **(1.3355)** | **(-0.4761)** | **(3.0686)** |
| Control Variables | YES | YES | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | YES | YES | YES | YES |
| Province ✖ Year FE | YES | YES | YES | YES |
| Obs | 12728 | 12601 | 12597 | 12732 |
| adjusted-R2 | 0.185 | 0.180 | 0.184 | 0.183 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

##### 三、按公司治理水平进行分组回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | High CG | Low CG | High CG (Control) | Low CG (Control) |
| DR | 0.0605\*\*\* | -0.0236 | 0.0275 | 0.0365 |
|  | (3.7554) | (-1.5398) | (0.3853) | (0.6107) |
| Ret | 0.0287\*\*\* | 0.0135\*\*\* | -0.220\*\*\* | -0.0648 |
|  | (8.5430) | (3.5794) | (-3.2016) | (-0.8900) |
| DR=1 # Ret | 0.0556\*\*\* | 0.0658\*\*\* | 0.221 | 0.0774 |
|  | (5.3885) | (5.9680) | (1.0785) | (0.3987) |
| GGF | -0.000238 | 0.0299\*\*\* | -0.00745 | 0.0181\*\* |
|  | (-0.0234) | (3.1614) | (-0.7580) | (1.9955) |
| GGF=0 # DR=1 | -0.0557\*\*\* | 0.0199 | -0.0380\*\* | 0.0190 |
|  | (-3.3765) | (1.2697) | (-2.3825) | (1.2687) |
| GGF=1 # Ret | 0.000795 | -0.0165 | -0.00299 | -0.0148 |
|  | (0.0577) | (-1.1731) | (-0.2218) | (-1.0858) |
| GGF=1 # DR=1 # Ret | **0.199\*\*\*** | **0.0112** | **0.118\*\*** | **0.00369** |
|  | **(3.9912)** | **(0.2031)** | **(2.4374)** | **(0.0702)** |
| Control Variables | NO | NO | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 6464 | 6464 | 6462 | 6461 |
| adjusted-R2 | 0.0916 | 0.0621 | 0.199 | 0.179 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

只有公司治理水平较高的一组，引导基金对会计稳健性有正向作用

##### 四、按机构投资者持股分组回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | High Ins | Low Ins | High Ins (Control) | Low Ins (Control) |
| DR | 0.0234\* | 0.00229 | 0.0750 | -0.0363 |
|  | (1.7336) | (0.1157) | (1.1368) | (-0.5109) |
| Ret | 0.0211\*\*\* | 0.0121\*\*\* | -0.121\*\* | -0.264\*\* |
|  | (7.0385) | (2.7168) | (-2.0041) | (-2.3474) |
| DR=1 # Ret | 0.0486\*\*\* | 0.0925\*\*\* | 0.477\*\* | -0.269 |
|  | (4.5159) | (8.8048) | (2.2420) | (-1.2065) |
| GGF | 0.00827 | 0.0129 | 0.00338 | 0.0153 |
|  | (1.0345) | (0.9088) | (0.4398) | (1.0997) |
| GGF=0 # DR=1 | -0.0228 | 0.00394 | -0.0154 | 0.0103 |
|  | (-1.6396) | (0.1965) | (-1.1567) | (0.5248) |
| GGF=1 # Ret | -0.0124 | 0.00510 | -0.0119 | -0.0468 |
|  | (-1.1861) | (0.1725) | (-1.1777) | (-1.5704) |
| GGF=1 # DR=1 # Ret | **0.113\*\*** | **0.0141** | **0.0905\*\*** | **0.0519** |
|  | **(2.4042)** | **(0.2293)** | **(2.0202)** | **(0.8544)** |
| Control Variables | NO | NO | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 6464 | 6464 | 6461 | 6460 |
| adjusted-R2 | 0.117 | 0.0562 | 0.219 | 0.151 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

只有机构投资者持股水平较高的一组，引导基金对会计稳健性有正向作用

##### 五、按地区金融化程度分组回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | High Finance | Low Finance | High Finance (Control) | Low Finance (Control) |
| DR | 0.0118 | 0.0280\*\* | 0.184\*\* | -0.0737 |
|  | (0.5718) | (2.1578) | (2.3964) | (-1.3065) |
| Ret | 0.0169\*\*\* | 0.0258\*\*\* | -0.0149 | -0.228\*\*\* |
|  | (4.2043) | (8.2654) | (-0.1738) | (-3.9323) |
| DR=1 # Ret | 0.0668\*\*\* | 0.0591\*\*\* | 0.524\*\* | -0.203 |
|  | (5.3270) | (6.4853) | (2.2064) | (-1.2056) |
| GGF | -0.000472 | 0.0260\*\*\* | -0.0164 | 0.0237\*\*\* |
|  | (-0.0336) | (3.3046) | (-1.1926) | (3.2701) |
| GGF=0 # DR=1 | -0.00736 | -0.0278\*\* | -0.0154 | 0.00481 |
|  | (-0.3515) | (-2.0908) | (-0.7513) | (0.3900) |
| GGF=1 # Ret | -0.00290 | -0.0168\* | 0.000636 | -0.0236\*\* |
|  | (-0.1116) | (-1.6630) | (0.0251) | (-2.4507) |
| GGF=1 # DR=1 # Ret | 0.00219 | 0.226\*\*\* | 0.00241 | 0.0965\*\* |
|  | (0.0331) | (5.1764) | (0.0374) | (2.3744) |
| Control Variables | NO | NO | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 5322 | 7603 | 5297 | 7599 |
| adjusted-R2 | 0.0499 | 0.111 | 0.140 | 0.273 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

只有地区金融化水平较低的一组，引导基金对会计稳健性有正向作用

##### 六、按政府补助进行回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | High Subsidies | Low Subsidies | High Subsidies (Control) | Low Subsidies (Control) |
| DR | -0.0109 | 0.0343\* | 0.0552 | -0.0351 |
|  | (-0.6034) | (1.8765) | (0.7351) | (-0.4314) |
| Ret | 0.0191\*\*\* | 0.0210\*\*\* | -0.145\*\* | -0.287\*\*\* |
|  | (5.3685) | (5.0619) | (-2.0603) | (-3.2452) |
| DR=1 # Ret | 0.0554\*\*\* | 0.0934\*\*\* | 0.875\*\*\* | 0.504\* |
|  | (4.6949) | (6.3089) | (3.7860) | (1.8370) |
| GGF | 0.0105 | 0.0191 | 0.00312 | 0.00622 |
|  | (1.0780) | (1.5504) | (0.3295) | (0.5324) |
| GGF=0 # DR=1 | 0.0131 | -0.0295 | -0.00367 | -0.0121 |
|  | (0.7144) | (-1.5705) | (-0.2063) | (-0.6843) |
| GGF=1 # Ret | -0.0217 | 0.00602 | -0.0232\* | 0.000240 |
|  | (-1.6032) | (0.3680) | (-1.7125) | (0.0152) |
| GGF=1 # DR=1 # Ret | **0.00893** | **0.179\*\*\*** | **0.103\*** | **0.0721** |
|  | **(0.1382)** | **(2.7668)** | **(1.6478)** | **(1.1648)** |
| Control Variables | NO | NO | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 4952 | 4951 | 4947 | 4949 |
| adjusted-R2 | 0.0618 | 0.0797 | 0.164 | 0.223 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

从回归结果来看，政府补助对引导基金持股影响的调节作用并不明确

##### 七、按公司战略得分分组回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | High Strategy | Low Strategy | High Strategy (Control) | Low Strategy (Control) |
| DR | 0.0475\*\* | -0.00148 | 0.139 | 0.0427 |
|  | (2.4467) | (-0.0755) | (1.5216) | (0.6702) |
| Ret | 0.0199\*\*\* | 0.0179\*\*\* | -0.0827 | -0.234\*\*\* |
|  | (4.6779) | (4.2278) | (-0.8287) | (-3.1022) |
| DR=1 # Ret | 0.0544\*\*\* | 0.109\*\*\* | 0.323 | 0.680\*\*\* |
|  | (4.0962) | (8.8844) | (1.1874) | (3.2331) |
| GGF | 0.00585 | 0.0232\*\* | -0.00286 | 0.00444 |
|  | (0.4274) | (2.2758) | (-0.2135) | (0.4700) |
| GGF=0 # DR=1 | -0.0499\*\* | 0.00507 | -0.0363\* | 0.00706 |
|  | (-2.5090) | (0.2537) | (-1.8685) | (0.3841) |
| GGF=1 # Ret | 0.0385 | -0.0239\*\* | 0.0282 | -0.0124 |
|  | (1.4564) | (-2.1250) | (1.0879) | (-1.1522) |
| GGF=1 # DR=1 # Ret | **0.184\*\*\*** | **0.00696** | **0.141\*\*** | **-0.0328** |
|  | **(2.8948)** | **(0.0938)** | **(2.2799)** | **(-0.4803)** |
| Control Variables | NO | NO | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 5655 | 4673 | 5654 | 4662 |
| adjusted-R2 | 0.0712 | 0.103 | 0.162 | 0.280 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

只有公司战略较为激进的一组，引导基金对会计稳健性有正向作用

##### 八、按研发投入强度分组回归

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) |
|  | High R&D | Low R&D | High R&D (Control) | Low R&D (Control) |
| DR | 0.0630\*\*\* | -0.0135 | 0.0266 | -0.0634 |
|  | (4.8918) | (-0.7703) | (0.4491) | (-0.8616) |
| Ret | 0.0195\*\*\* | 0.0272\*\*\* | 0.0946\* | -0.527\*\*\* |
|  | (7.4750) | (6.3370) | (1.6946) | (-5.8710) |
| DR=1 # Ret | 0.0576\*\*\* | 0.0549\*\*\* | -0.251 | 0.728\*\*\* |
|  | (6.7667) | (4.4562) | (-1.4568) | (3.2177) |
| GGF | 0.00784 | 0.0291\*\* | -0.00225 | 0.0226\*\* |
|  | (1.0157) | (2.5209) | (-0.3051) | (2.0400) |
| GGF=0 # DR=1 | -0.0603\*\*\* | 0.0103 | -0.0255\*\* | 0.0105 |
|  | (-4.5784) | (0.5740) | (-2.0064) | (0.6171) |
| GGF=1 # Ret | -0.0189\* | -0.00321 | -0.00655 | -0.00851 |
|  | (-1.7318) | (-0.2076) | (-0.6081) | (-0.5574) |
| GGF=1 # DR=1 # Ret | **0.348\*\*\*** | **-0.00173** | **0.142\*\*\*** | **-0.00865** |
|  | **(8.0172)** | **(-0.0308)** | **(3.3323)** | **(-0.1624)** |
| Control Variables | NO | NO | YES | YES |
| Industry FE | YES | YES | YES | YES |
| Year FE | YES | YES | YES | YES |
| Province FE | YES | YES | YES | YES |
| Industry ✖ Year FE | NO | NO | YES | YES |
| Province ✖ Year FE | NO | NO | YES | YES |
| Obs | 5664 | 5678 | 5653 | 5675 |
| adjusted-R2 | 0.128 | 0.0772 | 0.248 | 0.212 |

*t* statistics in parentheses

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

引导基金持股有助于高研发投入的企业提高会计稳健性