混合回归（reg cluster ind）

NONEXE对公司盈余平滑度（ES）的影响

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(1) (2) (3)

ES ES ES

-------------------------------------------------

\_cons -0.0826 -0.0809 -0.0895

(-0.75) (-0.74) (-0.86)

NONEXE -0.00899 -0.00601

(-0.52) (-0.35)

OUTER -0.00734

(-0.41)

INDE 0.0172

(0.32)

audcom -0.000652 -0.000561 -0.000780

(-0.07) (-0.06) (-0.08)

size 0.0271\*\*\* 0.0271\*\*\* 0.0270\*\*\*

(6.40) (6.41) (6.36)

lev -0.0879\*\*\* -0.0879\*\*\* -0.0879\*\*\*

(-4.91) (-4.92) (-4.91)

roa 0.188\*\*\* 0.188\*\*\* 0.188\*\*\*

(4.58) (4.57) (4.59)

H 0.00197 0.00197 0.00198

(1.62) (1.61) (1.63)

H2 -0.208 -0.207 -0.209

(-1.38) (-1.38) (-1.40)

soe 0.00346 0.00328 0.00347

(0.19) (0.18) (0.19)

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N 9801 9801 9801

adj. R-sq 0.031 0.031 0.031

-------------------------------------------------

t statistics in parentheses

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

混合回归（reg cluster stkcd）

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(1) (2) (3)

ES ES ES

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\_cons -0.0826 -0.0809 -0.0895

(-0.99) (-0.94) (-1.01)

NONEXE -0.00899 -0.00601

(-0.29) (-0.18)

OUTER -0.00734

(-0.22)

INDE 0.0172

(0.25)

audcom -0.000652 -0.000561 -0.000780

(-0.06) (-0.05) (-0.07)

size 0.0271\*\*\* 0.0271\*\*\* 0.0270\*\*\*

(7.17) (7.18) (7.17)

lev -0.0879\*\*\* -0.0879\*\*\* -0.0879\*\*\*

(-5.80) (-5.79) (-5.80)

roa 0.188\*\*\* 0.188\*\*\* 0.188\*\*\*

(3.79) (3.79) (3.79)

H 0.00197 0.00197 0.00198

(1.53) (1.53) (1.54)

H2 -0.208 -0.207 -0.209

(-1.32) (-1.32) (-1.33)

soe 0.00346 0.00328 0.00347

(0.36) (0.34) (0.36)

-------------------------------------------------

N 9801 9801 9801

adj. R-sq 0.031 0.031 0.031

-------------------------------------------------

固定效应（xtreg，fe）

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(1) (2) (3)

ES ES ES

-------------------------------------------------

\_cons -0.314\*\* -0.331\*\* -0.328\*\*

(-2.43) (-2.53) (-2.49)

NONEXE 0.0515 0.0600

(1.54) (1.64)

OUTER 0.0579

(1.61)

INDE 0.0377

(0.58)

audcom -0.00143 -0.00223 -0.00187

(-0.14) (-0.22) (-0.18)

size 0.0338\*\*\* 0.0335\*\*\* 0.0336\*\*\*

(5.89) (5.85) (5.86)

lev -0.0768\*\*\* -0.0771\*\*\* -0.0769\*\*\*

(-3.94) (-3.95) (-3.95)

roa 0.0668 0.0662 0.0665

(1.46) (1.45) (1.45)

H 0.00488\*\*\* 0.00491\*\*\* 0.00489\*\*\*

(2.59) (2.60) (2.60)

H2 -0.489\*\* -0.491\*\* -0.490\*\*

(-2.21) (-2.22) (-2.21)

soe -0.000853 -0.000907 -0.000996

(-0.05) (-0.06) (-0.06)

-------------------------------------------------

N 9801 9801 9801

adj. R-sq -0.198 -0.198 -0.198

-------------------------------------------------

t statistics in parentheses

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

固定效应（xtreg，fe r—cluster stkcd）

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(1) (2) (3)

ES ES ES

-------------------------------------------------

\_cons -0.314\* -0.331\* -0.328\*

(-1.74) (-1.83) (-1.81)

NONEXE 0.0515 0.0600

(1.26) (1.32)

OUTER 0.0579

(1.30)

INDE 0.0377

(0.53)

audcom -0.00143 -0.00223 -0.00187

(-0.12) (-0.18) (-0.15)

size 0.0338\*\*\* 0.0335\*\*\* 0.0336\*\*\*

(4.29) (4.26) (4.26)

lev -0.0768\*\*\* -0.0771\*\*\* -0.0769\*\*\*

(-3.15) (-3.17) (-3.16)

roa 0.0668 0.0662 0.0665

(1.51) (1.50) (1.50)

H 0.00488\*\* 0.00491\*\* 0.00489\*\*

(2.01) (2.02) (2.01)

H2 -0.489\* -0.491\* -0.490\*

(-1.67) (-1.68) (-1.67)

soe -0.000853 -0.000907 -0.000996

(-0.04) (-0.04) (-0.05)

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N 9801 9801 9801

adj. R-sq 0.009 0.009 0.009

Xi：reg

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(1) (2) (3)

ES ES ES

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\_cons -0.0661 -0.0618 -0.0705

(-1.08) (-0.98) (-1.08)

NONEXE -0.0127 -0.0109

(-0.57) (-0.45)

OUTER -0.0127

(-0.52)

INDE 0.0104

(0.19)

audcom 0.00553 0.00555 0.00551

(0.52) (0.52) (0.52)

size 0.0253\*\*\* 0.0253\*\*\* 0.0253\*\*\*

(9.62) (9.63) (9.62)

lev -0.0956\*\*\* -0.0956\*\*\* -0.0956\*\*\*

(-8.70) (-8.70) (-8.70)

roa 0.199\*\*\* 0.199\*\*\* 0.199\*\*\*

(4.68) (4.68) (4.68)

H 0.00222\*\* 0.00222\*\* 0.00223\*\*

(2.52) (2.51) (2.52)

H2 -0.234\*\* -0.233\*\* -0.235\*\*

(-2.12) (-2.11) (-2.12)

soe 0.00446 0.00434 0.00445

(0.67) (0.65) (0.67)

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N 9801 9801 9801

adj. R-sq 0.035 0.035 0.035

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t statistics in parentheses

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

Xi：reg,r

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(1) (2) (3)

ES ES ES

-------------------------------------------------

\_cons -0.0661 -0.0618 -0.0705

(-1.08) (-0.98) (-1.08)

NONEXE -0.0127 -0.0109

(-0.56) (-0.45)

OUTER -0.0127

(-0.53)

INDE 0.0104

(0.19)

audcom 0.00553 0.00555 0.00551

(0.51) (0.51) (0.51)

size 0.0253\*\*\* 0.0253\*\*\* 0.0253\*\*\*

(9.65) (9.65) (9.65)

lev -0.0956\*\*\* -0.0956\*\*\* -0.0956\*\*\*

(-9.36) (-9.36) (-9.36)

roa 0.199\*\*\* 0.199\*\*\* 0.199\*\*\*

(4.90) (4.90) (4.90)

H 0.00222\*\* 0.00222\*\* 0.00223\*\*

(2.54) (2.53) (2.54)

H2 -0.234\*\* -0.233\*\* -0.235\*\*

(-2.13) (-2.13) (-2.14)

soe 0.00446 0.00434 0.00445

(0.66) (0.65) (0.66)

-------------------------------------------------

N 9801 9801 9801

adj. R-sq 0.035 0.035 0.035

-------------------------------------------------

t statistics in parentheses

\* p<0.1, \*\* p<0.05, \*\*\* p<0.01

Xtreg i.year,fe r

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(1) (2) (3)

ES ES ES

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\_cons -0.343\* -0.365\* -0.362\*

(-1.65) (-1.76) (-1.75)

NONEXE 0.0469 0.0572

(1.14) (1.26)

OUTER 0.0565

(1.27)

INDE 0.0465

(0.65)

audcom 0.0108 0.0105 0.0105

(0.79) (0.76) (0.77)

size 0.0355\*\*\* 0.0355\*\*\* 0.0355\*\*\*

(3.78) (3.78) (3.78)

lev -0.0752\*\*\* -0.0754\*\*\* -0.0754\*\*\*

(-3.08) (-3.09) (-3.08)

roa 0.0750\* 0.0743\* 0.0744\*

(1.67) (1.66) (1.66)

H 0.00459\* 0.00460\* 0.00459\*

(1.88) (1.89) (1.89)

H2 -0.461 -0.462 -0.461

(-1.58) (-1.58) (-1.58)

soe 0.00120 0.00108 0.00102

(0.06) (0.05) (0.05)

2006.year 0 0 0

(.) (.) (.)

2007.year -0.00820 -0.00843 -0.00839

(-0.85) (-0.87) (-0.87)

2008.year -0.0201\* -0.0208\* -0.0206\*

(-1.76) (-1.83) (-1.80)

2009.year -0.0218\* -0.0226\* -0.0224\*

(-1.70) (-1.75) (-1.74)

2010.year -0.0290\*\* -0.0295\*\* -0.0293\*\*

(-2.16) (-2.21) (-2.19)

2011.year -0.0170 -0.0176 -0.0174

(-1.22) (-1.27) (-1.25)

2012.year -0.00809 -0.00884 -0.00863

(-0.56) (-0.61) (-0.59)

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N 9801 9801 9801

adj. R-sq 0.010 0.010 0.010

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