【 】

*

:

Investor (18)

, 2021 8 , ο

1

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42.51%

33.79

1

1.

, ۵ 2 ۰ ,

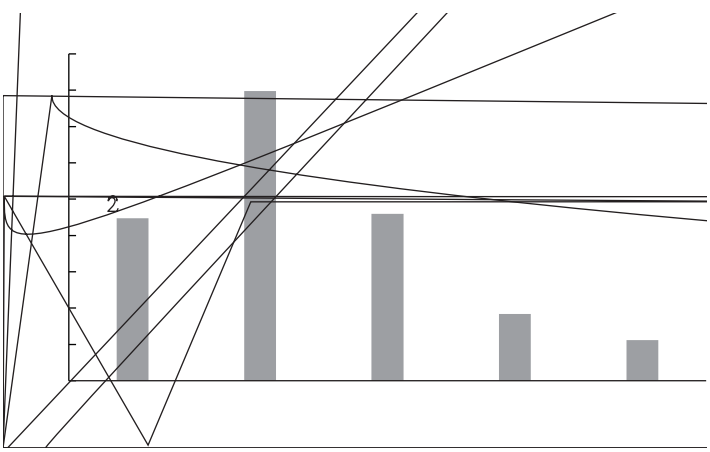
۰ 1 2 3 4 5 6 8 ۷ 8

22.36% 39.87% 22.98% 9.17% ۷ 5.61% , , ۰

, 1/4 1 ;

, ۰ , 40%

2 3 ,



2

2. نج

ئۇ نج , ع

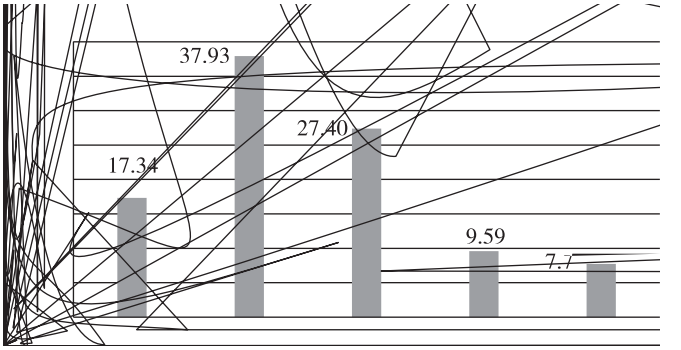
ا

“ نج ئۇ ا ?” , ه

ا نج (3 ـه) , ه 1/5

نج نج ئۇ 30%

55. 27% , ه , نج



3

3. نج

“ ئۇ , شي ” , ه

4 ـه , ه 1/3

ئۇ 1 ( ) , ئۇ 6 65. 09%

, ه ,

29.6

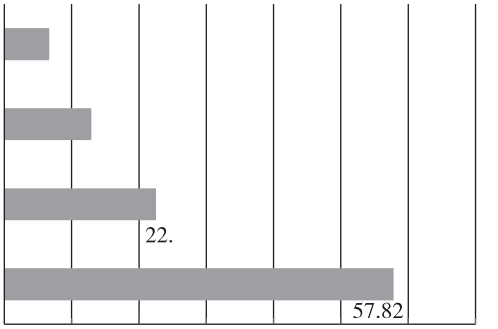
【 】

1. ο

ᵃ 5 ο

, ο , 57. 82% ,

22. 54% , 1/5



5

2. ο Ũ

22.69%

24.8

6

3. ه

ه 7 ه

, ه بخ

(51.42%) (51.15%) يد (49.58%) ا

(47.12%) , , ,

1/4 ع , ه نؤُ

1.

2.

(1)

? a. 1 ,

b. 2 3 ,c. 4 5 ,d. 6 8 ,e. 8

? a. 0 ,b. 1% 30% ,c. 31% 50% ,d. 51%

70% ,e. 71%

? a. 1 ( ) ,b. 1 6 ( )

, " 25% " , ع ئۇ "

26% 50% " " 51% 75% " ∧ " 76%

"

(3) نجـ ,

∧ , (1

, 0) ∧ ( ) ,

(ئۇ) ∧ (∧

∧) ,

0 50 ∧ 50 ئۇ , ئى

, شي

1.

آ , 1

1 0 ∧ 1

, "Probit يم " يم :

$$Y_i^* = \beta_0 + \beta_1 * Sub_FL_i + Z_i' \beta_2 + \mu_i + \varepsilon \quad (1)$$

(1) , $Y_i = (Y_i^* > 0)$, Y_i 0 ∧ 1 P ş ▪

[ ]

, ,

50 ئۇ , 50 0 ئۇ ,

,

,

ئى , , ۷

, ۷ ۷

, (2) , ع ,

26% ,

50% 51% 75% ۸

76% 1% ئۇ ثي ,

51% 75% ,

26% 50% , 76% ,

26% 50%

[ ]

,1 1 ,5 8 Stock_number *

c1 , 1 ; c1 c2 , ڈ

2 3 ; , c4 , 8

, ع , يم

2 ٦ “Ordered Probit يم ” (1) ,ئۇ

, 1% ئۇ ثي

, “ 26% 50% ” “ 51% 75% ” ٨ “ 0

76% ٪ 0.5230 0.6254 ٨ 0.9946 ,

, ,

,

2

, (3) ¨Ң ľ - ņ ң¨Ң ▪ ľ ▪ ÿ 1 - ņ ¨A ÿ 2

Investor (18)

rÆ

	(1)	(2) 1	(3) 2 3	(4) 4 5	(5) 6 8	(6) 8
	107 562	107 562	107 562	107 562	107 562	107 562

: (2) (6) ˥ “Ordered P

【 】

	(1)	(2) 0	(3) 1% 30%	(4) 31% 50%	(5) 51% 70%	(6) 70%
51% 75%	0.7133***	-0.1688***	-0.0900***	0.0934***	0.0695***	0.09 Ũ
	(0.0099)	(0.0024)	(0.0013)	(0.0014)	(0.0011)	

6 نۆ

:4 “Ordered Probit ”

(1) (2) (3) (4) (5)
1 1 6 6 12 12
( ) ( )

Investor (18)

(1) (2) (3) (4) (5)

【 】

7

	(1)	(2) 1	(3) 2 3	(4) 4 5	(5) 6 8	(6) 8
'	0.7326 ***	-0.1957 ***	-0.0540 ***	0.0981 ***	0.0740 ***	0.0776 ***
	(0.0087)	(0.0022)	(0.0010)	(0.0013)	(0.0011)	(0.0011)
5 ( )	0.8426 ***	-0.2251 ***	-0.0621 ***	0.1128 ***	0.0851 ***	0.0893 ***
	(0.0105)	(0.0026)	(0.0012)	(0.0015)	(0.0013)	(0.0013)

Investor (18)

8 ㄱ

(1)	(2)	(3)	(4)	(5
0	1%	30%	31%	50%

【 】

9

	(1)	(2) 1	(3) 1 6 ( )	(4) 6 12 ( )	(5) 12
,	0.3914 ***	- 0.1248 ***	- 0.0089 ***	0.0458 ***	0.0878 ***
	(0.0087)	(0.0027)	(0.0004)	(0.0011)	(0.0019)
5	0.6575 ***	- 0.2096 ***	- 0.0149 ***	0.0770 ***	0.1475 ***
( )	(0.0101)	(0.0031)	(0.0007)	(0.0013)	(0.0022)
5	0.5044 ***	- 0.1608 ***	- 0.0114 ***	0.0591 ***	0.1131 ***
	(0.0124)	(0.0039)	(0.0006)	(0.0015)	(0.0028)
ن					
	107 585	107 585	107 585	107 585	107 585

: (2) (5) ٦ “Ordered Probit يم

50 ,

2015 2016 ,

(2016 - 2020

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