

**Internet Appendix A234: Chinese-English Dual Language Example (3)**

研究作者	邵雪峰	研究类别	战略管理, 多元化	完成时间	2017年5月19日
(A) 研究课题	Jia, L; Lu, Q; Wan, G & Zhou, J (2009), 国外多元化测量方法适于本土研究吗? 中国上市公司的证据. <i>战略管理</i> , 2009 (01), 85-110.				
(B) 基本研究题目	本文基于中国上市公司数据, 实证检验几种常用的多元化测量方法在中国情景下的适用性。				
(C) 重要文献	<p>[1] Hitt MA, Boyd B, Li D. 2004. The State of Strategic Management Research and a Vision of the Future. <i>In Research Methodology in Strategy and Management</i>, vol. 1, Ketchen D, Bergh D (eds). Elsevier. New York: 1-31.</p> <p>[2] Kerlinger FN, Lee HB. 2000. <i>Foundations of Behavioral Research</i>. Fort Worth, TX: Harcourt College Publishers.</p> <p>[3] Khanna T, Palepu K. 2000. The Future of Business Groups in Emerging Markets: Long-Run Evidence from Chile. <i>Academic of Management Journal</i> 43(3):268-285.</p>				
(D) 研究动机/解决疑惑?	本文基于中国多元化研究, 试图检验: 国外使用的多元化测量方法是否适于中国本土研究。这是个重要的课题: 一方面, 国内的多元化研究还处于起步阶段, 我们有必要对中国学者的多元化实证研究, 特别是研究中所使用的测量方法的信度和效度进行考察。另一方面, 即使在国外研究中有良好信度和效度的测量方法在中国也不一定必然就有良好的信度和效度。因此我们有必要利用中国的数据对多元化测量方法的信度和效度进行检验。				
三	研究☒☒的三个核心要素				
(E) 思路?	本文对被大量国内学者所直接使用的多元化测量方法进行系统地考察。第一, 针对中国上市公司的数据结构, 国内学者所直接采用的几种常见多元化测量方法 (Rumelt分类法、基于SIC熵指数法、基于SIC的H指数法) 和最近发展出的多元化测量方法 (基于技能熵指数法) 是否能有效、可信地测量企业“多元化”这个概念? 第二, 根据这些测量方法的构造特征以及中国上市公司的数据特点, 如何有效、可信地使用这些方法进行中国研究?				
(F) 数据?	<p>(1) 为使样本具有代表性, 本文选取6个不同地理位置的省份 (江苏、山东、山西、安徽、云南、湖北) 中的所有中国制造业上市公司。这些制造业公司不仅包含《上市公司行业分类指引》中的C类 (制造类) 企业, 还包含其中的G类 (信息技术业) 和E类 (建筑类) 企业, 因为这两类企业在2002年国务院颁布的《国民经济行业分类》中属于制造业。本文从Wind数据库获得了这些公司2005年产品和行业多元化的数据, 包括公司的经营范围、主营业务收入构成 (行业与产品)。在数据处理的过程中, 剔除了一些原本属于制造业分类但主营业务并非制造业, 以及多元化业务报告含糊不清的企业。最终, 用于各种多元化测量计算的样本为221个。</p> <p>(2) 本研究中使用的会计绩效 (ROA、ROE、ROS)、市场绩效 (Sharpe值、Treyner值、Jensen's alpha值)、企业规模、资产负债率数据以CCER数据库为主, 并用Wind数据库补充CCER中的残缺值。</p>				
(G) 研究方法	结构方程模型、决策树分析法。				
二	两个关☒☒☒				
(H) 创新点?	基于中国上市公司数据, 研究在中国多元化实证中测量方法的信度和效度。				

<b>(I) 为什么重要?</b>	首先文献中多元化测量方法的信度、效度检验所使用的数据大都来自于美国，因此没有研究可验证这些测量方法在中国情境下是否具有稳健性。其次中国研究所使用数据结构与国外的不同，即使在国外研究中有良好信度和效度的测量方法在中国的情境下也不一定就有良好的信度和效度。因此，有必要利用中国数据对各种多元化测量方法的信度、效度进行检验。
—	一个本☒内容
<b>(J) 贡献?</b>	本文是一项基础性研究，利用职业分类体系建立了基于技能的熵指数法，通过与基于SIC的熵指数法和基于SIC的H指数法进行比较，发现了此方法对于中国上市公司的数据具有很好的信度和概念效度，这种方法不仅具有熵指数法和H指数法的优点，还能够从技能和资源角度反映“不同产品类别间的相关程度”。该研究为中国学者直接采用Rumelt分类法、基于SIC熵指数法和H指数法等企业多元化测量方法建立了信度和效度基础，并给出了使用这些测量方法的具体建议，为未来有关中国企业多元化的研究奠定了良好的理论和实证基础。
<b>(K) 三个重要发现</b>	<ol style="list-style-type: none"> <li>1.从内容效度来看，本文提到的四种测量方法都是在反映多元化概念，虽然这些方法所依赖的基础如主观判断、SIC编码体系、职业分类体系等在某种程度上未能反映企业真实的关联性，但是实证结果表明这些测量方法确实是在测量多元化概念。</li> <li>2.从效标关联度来看，多元化与会计绩效显著负相关；在不考虑会计绩效的作用时，多元化与市场绩效关系边际显著。说明这四种测量方法所反映的多元化概念具有很好的效标关联度。</li> <li>3.信度分析结果表明这四种方法能够稳定地、一致地、低误差地测量“多元化”概念。</li> </ol>

<b>Pitcher's Name</b>	Xuefeng (David) Shao	<b>FoR category</b>	Strategic Management, Diversification	<b>Date Completed</b>	19/05/2017
<b>(B) Working Title</b>	Jia, L; Lu, Q; Wan, G & Zhou, J (2009), Are the Diversification Measures both Reliable and Valid for Indigenous Research? Evidence from the Listed Companies in China, <i>Journal of Strategic Management</i> , 2009 (01), 85-110.				
<b>(B) Basic Research Question</b>	This paper is based on the data of listed companies in China to examine practicability of some frequently-used diversification methods in the context of China.				
<b>(C) Key paper(s)</b>	<p>[1] Hitt MA, Boyd B, Li D. 2004. The State of Strategic Management Research and a Vision of the Future. <i>In Research Methodology in Strategy and Management</i>, vol. 1, Ketchen D, Bergh D (eds). Elsevier. New York: 1-31.</p> <p>[2] Kerlinger FN, Lee HB. 2000. <i>Foundations of Behavioral Research</i>. Fort Worth, TX: Harcourt College Publishers.</p> <p>[3] Khanna T, Palepu K. 2000. The Future of Business Groups in Emerging Markets: Long-Run Evidence from Chile. <i>Academic of Management Journal</i> 43(3):268-285.</p>				
<b>(D) Motivation/Puzzle</b>	This paper tried to address a basic question faced by the research of domestic diversification, and the question is whether those diversification measures developed abroad suit for Chinese studies. The reasons of the proposition of this question are: Firstly, diversification research in China is still in its initial stage. Therefore, it is necessary to investigate the reliability and validity of the domestic diversification of empirical research, especially methods used in the study. Secondly, those methods may not maintain their reliability and validity in the context of China. Thus, it is essential to examine these methods based on the data from China.				
<b>THREE</b>	<b>Three</b> core aspects of any empirical research project i.e. the “ <b>IDioTs</b> ” guide				
<b>(E) Idea?</b>	This paper investigates diversification methods which are frequently used by domestic scholars systemically. Specifically, whether these methods such as Rumelt categorical measure, SIC-based entropy and Herfindahl measure and new developed skill-based entropy measure are effective and credible in measuring the concept of diversification? How to use these methods effectively and credibly in Chinese studies based on their own characters?				
<b>(F) Data?</b>	<p>(1) In order to get representative sample, this paper selects all Chinese listed manufacturing companies in six provinces (Jiangsu, Shandong, Shanxi, Anhui, Yunnan, Hubei), which are located in different geographical locations. Due to the Classification of National Economy Industry, we not only contain Manufacturing companies but IT industry and construction enterprises. In terms of product diversification, the range of the company's business and the income structure in 2005 are from Wind database. Firms, which are classified in the manufacturing sector but whose main business is not manufacturing were eliminated, and observations which are vague were also eliminated. Ultimately, 221 valid observations were used for diversification measures.</p> <p>(2) Data used to calculate accounting performance (ROA, ROE, ROS), market performance (Sharp ratio, Treynor ratio, Jensen's alpha index), enterprise scale and asset-liability ratio are mainly from CCER database, and the rest of data are from Wind.</p>				
<b>(G) Tools?</b>	Structural equation model, Decision tree analysis.				

<b>TWO</b>	<b>Two</b> key questions
<b>(H) What's New?</b>	This paper studies and verifies the reliability and validity of methods used in the empirical study of diversification based on Chinese listed companies.
<b>(II) So What?</b>	Data and sample used to measure the reliability and validity of the diversification methods are from American listed companies, and there is no evidence that these methods suit in the context of China. Therefore, the use of data from China is vital for the research.
<b>ONE</b>	<b>One</b> bottom line
<b>(J) Contribution?</b>	This paper is a basic research which uses the occupational classification system to build a skill-based entropy method. This method is reliable and valid for indigenous research comparing to SIC-based entropy measure and SIC-based Herfindahl measure, as it not only has the advantages which belong to both SIC-based entropy measure and SIC-based Herfindahl measure but reflects the correlation between different product categories from the perspective of skills and resources. This research suggests how to use Rumelt's categorical, SIC-based entropy, SIC-based Herfindahl and skill-based entropy measures. Moreover, it lays a solid foundation for future research on the diversification of Chinese Enterprises.
<b>(K) Three Key Findings</b>	<ol style="list-style-type: none"> <li>1. From a content validity perspective, these measurements reflect the concept of diversification. Although they relied on factors which may not have a strong relationship with the real relevance of an enterprise such as subjective judgment, SIC coding system, and occupational classification system, these methods do measure the concept of diversification after the empirical test.</li> <li>2. From an aspect of performance evaluation, diversification is negatively related to accounting performance. Without considering the effect of accounting performance, the relationship between diversification and market performance is negatively marginal significant. This shows that these four methods which reflect the concept of diversification have a good standard correlation.</li> <li>3. From an aspect of validity, its analysis results indicate that the four methods can measure the concept of diversification steadily, unanimously and accurately.</li> </ol>