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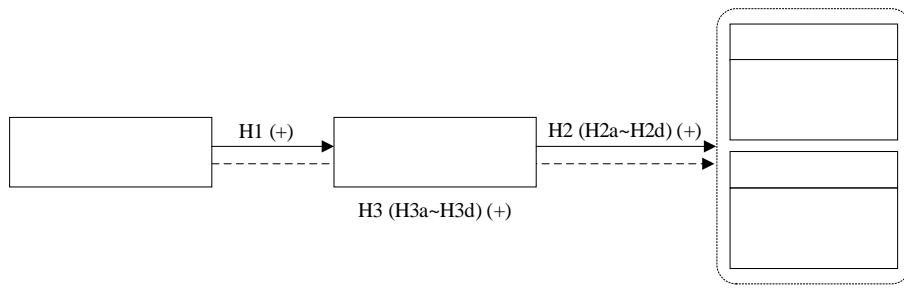
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|--|-----------------------------|------|-----|---------|
| | | | | |
| | <i>journal publications</i> | | | |
| | <i>jif</i> | | | |
| | <i>patent applications</i> | | | |
| | <i>backward citations</i> | | | |
| | AEIN | | 0-1 | =1 =0 |
| | AEOU | | 0-1 | t =1 =0 |
| | <i>exploration</i> | | 0-1 | =1 =0 |
| | <i>female</i> | | 0-1 | =1 =0 |
| | <i>academic_age</i> | | | |
| | <i>fund grants</i> | NSFC | | / / |
| | <i>patent_disclosure</i> | | 0-1 | =1 =0 |
| | <i>engineering</i> | | 0-1 | =1 =0 |
| | <i>medicine</i> | | 0-1 | =1 =0 |
| | <i>science</i> | | 0-1 | =1 =0 |

| | AE sample (AEIN=1) | | | | Control sample (AEIN=0) | | | | All sample | | | |
|-----------------------------|--------------------|-----------|-----|-------|-------------------------|-----------|-----|-------|------------|-----------|-----|-------|
| | Mean | Std. Dev. | Min | Max | Mean | Std. Dev. | Min | Max | Mean | Std. Dev. | Min | Max |
| <i>journal publications</i> | 2.475 | 4.341 | 0 | 94 | 2.398 | 4.227 | 0 | 167 | 2.405 | 4.238 | 0 | 167 |
| <i>jif</i> | 2.383 | 2.507 | 0 | 8.698 | 2.514 | 2.514 | 0 | 9.319 | 2.502 | 2.514 | 0 | 9.319 |
| <i>patent applications</i> | 1.702 | 3.663 | 0 | 58 | 1.200 | 3.179 | 0 | 108 | 1.249 | 3.232 | 0 | 108 |
| <i>backward citations</i> | 0.798 | 1.299 | 0 | 5.509 | 0.606 | 1.139 | 0 | 6.174 | 0.624 | 1.157 | 0 | 6.173 |
| AEIN | - | - | - | - | - | - | - | - | 0.097 | 0.295 | 0 | 1 |
| AEOU | 0.640 | 0.480 | 0 | 1 | - | - | - | - | 0.062 | 0.241 | 0 | 1 |
| <i>exploration</i> | 0.244 | 0.430 | 0 | 1 | 0.238 | 0.426 | 0 | 1 | 0.238 | 0.426 | 0 | 1 |
| <i>academic_age</i> | 8.740 | 5.151 | 2 | 32 | 8.432 | 5.189 | 2 | 35 | 8.462 | 5.186 | 2 | 35 |
| <i>female</i> | 0.184 | 0.387 | 0 | 1 | 0.269 | 0.443 | 0 | 1 | 0.261 | 0.439 | 0 | 1 |
| <i>fund grants</i> | 1.407 | 1.503 | 0 | 5.903 | 1.392 | 1.503 | 0 | 7.439 | 1.394 | 1.503 | 0 | 7.439 |
| <i>patent_disclosure</i> | 0.138 | 0.345 | 0 | 1 | 0.100 | 0.301 | 0 | 1 | 0.104 | 0.305 | 0 | 1 |
| <i>engineering</i> | 0.675 | 0.468 | 0 | 1 | 0.481 | 0.500 | 0 | 1 | 0.499 | 0.500 | 0 | 1 |
| <i>medicine</i> | 0.080 | 0.272 | 0 | 1 | 0.108 | 0.310 | 0 | 1 | 0.105 | 0.307 | 0 | 1 |
| <i>science</i> | 0.158 | 0.364 | 0 | 1 | 0.279 | 0.448 | 0 | 1 | 0.267 | 0.442 | 0 | 1 |

$$exploration_{it} = \alpha \cdot x_{it} + \varepsilon_1$$

$$y_{it} = \gamma \cdot x_{it} + \varepsilon_2$$

$$y_{it} = \gamma' \cdot x_{it} + \beta \cdot exploration_{it} + \varepsilon_3$$

| | <i>exploration</i> | <i>exploration</i> | <i>exploration</i> | <i>exploration</i> |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 1 | 2 | 3 | 4 |
| | Logit | Logit | Logit | Logit |
| AEIN | 0.041 (0.044) | | -0.045 (0.045) | |
| AEOU | | 0.417*** (0.079) | | 0.221*** (0.083) |
| <i>academic_age</i> | | | 0.151*** (0.008) | 0.151*** (0.024) |
| <i>academic_age</i> ² | | | -0.005*** (0.000) | -0.004*** (0.001) |
| <i>female</i> | | | 0.012 (0.029) | 0.010 (0.124) |
| <i>fund grants</i> | | | 0.152*** (0.008) | 0.150*** (0.025) |
| <i>patent_disclosure</i> | | | 0.336*** (0.031) | 0.298*** (0.087) |
| <i>engineering</i> | | | 0.714*** (0.050) | 0.239 (0.153) |
| <i>medicine</i> | | | 0.954*** (0.058) | 0.362* (0.202) |
| <i>science</i> | | | 0.490*** (0.054) | 0.335* (0.174) |
| <i>intercept</i> | -1.283*** (0.015) | -1.524*** (0.074) | -2.932*** (0.058) | -2.772*** (0.184) |
| <i>Number of observations</i> | 72704 | 7019 | 72704 | 7019 |

| | | | | |
|------------------------------|------|-----|------|-----|
| <i>Number of individuals</i> | 7641 | 665 | 7641 | 665 |
|------------------------------|------|-----|------|-----|

| | | | | | | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <i>academic_age</i> | 0.134*** (0.021) | 0.131*** (0.018) | 0.128*** (0.018) | 0.354*** (0.028) | 0.284*** (0.025) | 0.268*** (0.026) |
| <i>academic_age</i> ² | -0.001 (0.001) | -0.001 (0.001) | -0.001 (0.001) | -0.001 (0.001) | 0.001 (0.001) | 0.001 (0.001) |
| <i>female</i> | -0.316*** (0.099) | -0.317*** (0.094) | -0.314*** (0.094) | -0.322 (0.358) | -0.282 (0.317) | -0.278 (0.316) |
| <i>fund grants</i> | 0.081*** (0.018) | 0.067*** (0.018) | 0.068*** (0.018) | 0.290*** (0.033) | 0.254*** (0.031) | 0.257*** (0.031) |
| <i>patent_disclosure</i> | 0.129** (0.052) | 0.104** (0.048) | 0.101** (0.047) | 0.550*** (0.130) | 0.470*** (0.120) | 0.458*** (0.120) |
| <i>engineering</i> | 0.640*** (0.147) | 0.610*** (0.136) | 0.609*** (0.137) | 1.392*** (0.473) | 1.266*** (0.421) | 1.269*** (0.419) |
| <i>medicine</i> | 0.289 (0.187) | 0.244 (0.175) | 0.251 (0.175) | 2.554*** (0.656) | 2.270*** (0.582) | 2.302*** (0.579) |
| <i>science</i> | 0.616*** (0.166) | 0.597*** (0.155) | 0.596*** (0.155) | 2.906*** (0.563) | 2.714*** (0.500) | 2.716*** (0.498) |
| <i>intercept</i> | -0.905*** (0.159) | -1.030*** (0.147) | -1.058*** (0.147) | -3.988*** (0.470) | -3.656*** (0.418) | -3.769*** (0.418) |
| <i>Number of observations</i> | 7019 | 7019 | 7019 | 7019 | 7019 | 7019 |
| <i>Number of individuals</i> | 665 | 665 | 665 | 665 | 665 | 665 |

| | <i>patent applications</i> | <i>patent applications</i> | <i>patent applications</i> | <i>backward citations</i> | <i>backward citations</i> | <i>backward citations</i> |
|---------------------|----------------------------|----------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| | Poisson | Poisson | Poisson | Tobit | Tobit | Tobit |
| <i>AEOUT</i> | 0.197*** (0.068) | | 0.196*** (0.066) | 0.349*** (0.101) | | 0.344*** (0.101) |

exploration



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