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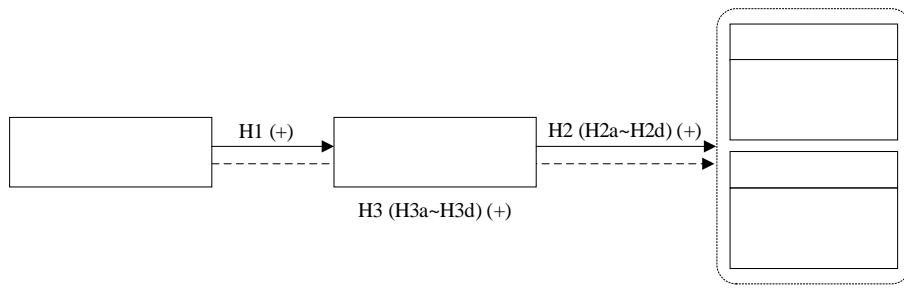






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	<i>journal publications</i>			
	<i>jif</i>			
	<i>patent applications</i>			
	<i>backward citations</i>			
	AEIN		0-1	=1 =0
	AEOU		0-1	t =1 =0
	<i>exploration</i>		0-1	=1 =0
	<i>female</i>		0-1	=1 =0
	<i>academic_age</i>			
	<i>fund grants</i>	NSFC		/ /
	<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
<b>AEIN</b>	-	-	-	-	-	-	-	-	0.097	0.295	0	1
<b>AEOU</b>	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
<b>AEIN</b>	0.041 (0.044)		-0.045 (0.045)	
<b>AEOU</b>		0.417*** (0.079)		0.221*** (0.083)
<i>academic_age</i>			0.151*** (0.008)	0.151*** (0.024)
<i>academic_age</i> <sup>2</sup>			-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
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<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> <sup>2</sup>	-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><b>AEOU</b></i>	0.197*** (0.068)		0.196*** (0.066)	0.349*** (0.101)		0.344*** (0.101)

*exploration*

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