



QK2305063

ISSN 1003-207X

北京大学中文核心期刊要目总览  
中国人文社会科学核心期刊  
中文社会科学引文索引期刊

国家自然科学基金委员会管理科学部认定  
管理科学 A 级重要期刊

ZHONGGUO GUANLI KEXUE

# 中国管理科学

CHINESE JOURNAL OF  
MANAGEMENT SCIENCE



中国科学院 主管

中国优选法统筹法与经济数学研究会 主办  
中国科学院科技战略咨询研究院

ISSN 1003-207X



9 771003 207239

2023  
第31卷

第七期

中国管理科学

第 31 卷 第 7 期(总第 225 期)

|                                         |                                    |
|-----------------------------------------|------------------------------------|
| 人机融合复杂社会系统研究 .....                      | 王红卫 李 珏 刘建国 樊 瑛 马 靓 霍 红 刘作仪 丁烈云(1) |
| 广义失望厌恶、下行风险与中国股票市场定价 .....              | 陈国进 刘元月 陈凌凌 赵向琴(22)                |
| 混合所有制改革背景下的国有企业所有权结构选择:基于公益性职能的视角 ..... | 陈其安 张国宏 赵 旭(38)                    |
| 金融强监管、影子银行与银行系统性风险 .....                | 赵 静 郭 晔(50)                        |
| 多维无套利约束的非参数期权定价 .....                   | 李 庆 葛翔宇 向秀莉(60)                    |
| 中国 A 股市场流动性冲击与股票回报率关系研究 .....           | 康文津 章 康(68)                        |
| 经济政策不确定性与国际金融网络间的尾部风险传染研究 .....         | 宫晓莉 刘建民 熊 熊 张 维(78)                |
| 私募基金市场融资缺口的形成机理与解决路径研究 .....            | 倪宣明 邱语宁 赵慧敏(91)                    |
| 异质机构投资者持股与企业声誉——基于企业社会责任的中介效应检验 .....   | 宋 岩 刘悦婷 张鲁光(103)                   |
| 知识产权保护下碳交易对再制造影响研究 .....                | 夏西强 路梦圆 李 飏(115)                   |
| 股指期货交易政策、投资者行为与市场质量 .....               | 刘慕涵 熊 熊(126)                       |
| 考虑资金运营方式的中国商业银行经营效率分析 .....             | 王美强 常 梅(140)                       |
| 扶贫领域中权力寻租行为的政府监督策略与晋升机制研究 .....         | 高雨薇 聂腾飞 杜少甫(153)                   |
| O2O 模式中线上零售商定价与 CSR 投入策略 .....          | 黄 鹤 丁 静 池 毅(162)                   |
| 基于零售商公平偏好的联合碳减排与低碳宣传微分对策研究 .....        | 姜 跃 韩水华 赵 洋(173)                   |
| 损失规避和资金约束下考虑促销的供应链协调 .....              | 代建生 李 玲(183)                       |
| 国际板与经济增长:来自新兴市场国家的证据 .....              | 罗晓芸 易荣华(194)                       |
| 政企农协同治理农业面源污染的演化博弈分析 .....              | 何奇龙 唐娟红 罗 兴 王先甲(202)               |
| 效率公平防溢并重的多交叉口协调控制 .....                 | 乔 健 陈梦甜 何梦莹 陈圻钧(214)               |
| 技术垄断条件下关键核心技术合作创新的演化稳定策略研究 .....        | 晏文隽 王小雪 李德鸿 郭菊娥(227)               |
| 心理阈值协同视角下群体评价数据客观优化方法及验证分析 .....        | 周 莹 易平涛 王 露 董乾坤(237)               |
| 考虑信息情感和环境噪音的舆情与抢购链式危机演化规律 .....         | 王治莹 赵宏丽 聂慧芳(246)                   |
| 考虑预测准确性的快时尚产品两阶段订货策略研究 .....            | 胡海清 Pandu R. Tadikamalla(256)      |
| 研发结果不确定时制造商的横向技术授权策略研究 .....            | 王 伟 黄照旺 丁黎黎 张文思(266)               |
| 管理科学领域研究现状与热点前沿的动态追踪 .....              | 李 博 秦 勇 徐泽水(276)                   |

# Chinese Journal of Management Science

Vol. 31 No. 7 2023

## CONTENTS

|                                                                                                                                                                |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Research on Human-machine Integration Complex Social System .....                                                                                              | WANG Hong-wei, LI Jue, LIU Jian-guo, FAN Ying, MA Liang, HUO Hong, LIU Zuo-yi, DING Lie-yun(1) |
| Generalized Disappointment Aversion, Downside Risk and Asset Pricing of Chinese Stock Market .....                                                             | CHEN Guo-jin, LIU Yuan-yue, CHEN Ling-ling, ZHAO Xiang-qin(22)                                 |
| The Choice on Ownership Structure of SOEs under the Background of Mixed Ownership Reform: Based on the Prospective of Public Welfare Functions .....           | CHEN Qi-an, ZHANG Guo-hong, ZHAO Xu(38)                                                        |
| Stronger Financial Regulation, Shadow Banking and Bank Systemic Risk .....                                                                                     | ZHAO Jing, GUO Ye(50)                                                                          |
| Nonparametric Option Pricing under Multivariate No-arbitrage Constraints ...                                                                                   | LI Qing, GE Xiang-yu, XIANG Xiu-li(60)                                                         |
| A Study on the Relationship between Liquidity Shock and Stock Return in Chinese A-Share Market .....                                                           | KANG Wen-jin, ZHANG Kang(68)                                                                   |
| Research on the Uncertainty of Economic Policy and the Contagion of Tail Risk between Global Financial Networks .....                                          | GONG Xiao-li, LIU Jian-min, XIONG Xiong, ZHANG Wei(78)                                         |
| The Mechanism and Solution of Equity Gap in Private Equity Market .....                                                                                        | NI Xuan-ming, QIU Yu-ning, ZHAO Hui-min(91)                                                    |
| Heterogeneous Institutional Investors and Corporate Reputation: Social Responsibility: Intermediate Effect Test Based on Corporate Social Responsibility ..... | SONG Yan, LIU Yue-ting, ZHANG Lu-guang(103)                                                    |
| Study on the Impact of Carbon Trading on Remanufacturing under Intellectual Property Protection .....                                                          | XIA Xi-qiang, LU Meng-yuan, LI Biao(115)                                                       |
| Stock Index Futures Trading Policy, Investors' Behavior and Stock Market Quality .....                                                                         | LIU Mu-han, XIONG Xiong(126)                                                                   |
| Evaluating the Operational Performance for Commercial Banks in China Considering the Profit Way .....                                                          | WANG Mei-qiang, CHANG Mei(140)                                                                 |
| Research on Government Monitoring Strategy and Promotion Mechanism of Power Rent-seeking in Poverty Alleviation .....                                          | GAO Yu-wei, NIE Teng-fei, DU Shao-fu(153)                                                      |
| Optimal Pricing and CSR Investment Strategy of the Online Retailer in O2O Mode .....                                                                           | HUANG He, DING Jing, CHI Yi(162)                                                               |
| Differential Game on Joint Carbon Emission Reduction and Low-carbon Promotion with Considering Retailer's Fairness Preference in Supply Chains .....           | JIANG Yue, HAN Shui-hua, ZHAO Yang(173)                                                        |
| Coordination of a Loss Averse and Financially Constrained Supply Chain with Promotional Effort .....                                                           | DAI Jian-sheng, LI Ling(183)                                                                   |
| International Board and Economic Growth: Evidence from Emerging Market Countries .....                                                                         | LUO Xiao-yun, YI Rong-hua(194)                                                                 |
| Evolutionary Game Analysis of Agricultural Non-point Source Pollution Coordinated Governance by Government, Agricultural Enterprise and Farmers .....          | HE Qi-long, TANG Juan-hong, LUO Xing, WANG Xian-jia(202)                                       |
| A Multi-intersection Coordinated Control with Equal Emphasis on Efficiency, Fairness, and Spillover .....                                                      | QIAO Jian, CHEN Meng-tian, HE Meng-ying, CHEN Xin-jun(214)                                     |
| Research on Evolutionary Stable Strategy for Cooperative Innovation of Key Part of Core Technology under the Monopoly Condition .....                          | YAN Wen-jun, WANG Xiao-xue, LI De-hong, Guo Ju-e(227)                                          |
| Objective Optimization Method and Verification Analysis of Group Evaluation Data from the Perspective of Psychological Threshold Coordination .....            | ZHOU Ying, YI Ping-tao, WANG Lu, DONG Qian-kun(237)                                            |
| Evolution Law of the Chain Crisis Towards Public Opinion and Panic Buying with Information Sentiment and Environmental Noise .....                             | WANG Zhi-ying, ZHAO Hong-li, NIE Hui-fang(246)                                                 |
| Two-stage Inventory Model Considering Forecast Accuracy of Online Fast Fashion Products .....                                                                  | HU Hai-qing, Pandu R. Tadikamalla(256)                                                         |
| Horizontal Technology Authorization Strategies of the R&D Manufacturer with Uncertain R&D Results .....                                                        | WANG Wei, HUANG Zhao-wang, DING Li-li, ZHANG Wen-si(266)                                       |
| Dynamic Tracking of Research Status and Frontiers in the Field of Management Science .....                                                                     | LI Bo, QIN Yong, XU Ze-shui(276)                                                               |

《中国管理科学》(月刊、1984年创刊) 2023年7月 第31卷

大统筹 广优选 联运输  
精统计 抓质量 理数据  
建系统 策发展 利工具  
巧计算 重实践 明真理

—— 华罗庚

通讯地址: 北京海淀区中关村北一条 15 号

(北京 8712 信箱)

联系电话: 010-62542629

传 真: 010-62542628

邮政编码: 100190

电子信箱: zgglkx@casipm.ac.cn

网 址: [Http://www.zgglkx.com](http://www.zgglkx.com)

编 辑 出 版: 《中国管理科学》编辑部

印 刷 单 位: 北京科信印刷有限公司

国内总发行: 中国邮政集团公司北京市报刊发行局

国外总发行: 中国国际图书贸易集团有限公司

国内发行代号: 82-50

国外发行代号: 1562BM

国际标准连续出版物号: ISSN 1003-207X

国内统一连续出版物号: CN11-2835/G3

定价: 80 元