1. 학과: 기술경영전문대학원
2. 학생명: 김민성 (20145356)
3. 논문제목:
   (국문) 국가 R&D와 주식시장에서의 이질적인 투자 활동에 관한 연구
   (영문) A Study on Heterogeneous Investment Activities in National R&D and Stock Markets
4. Abstract
   This dissertation empirically studies the heterogeneity of national R&D and stock markets.
   The first chapter empirically investigates the relationship between the cross-industry distribution of R&D investments and economic growth across 14 countries for the period from 1996 to 2013. This study finds an inverted U-shaped relationship between them. Moreover, heavy investment in high-technology manufacturing industry alleviates this negative effect of concentration. The opposite holds for much investment in the service industry. Lastly, this study finds that the importance of diversification increases when countries advance, while developing countries can benefit from strategic concentration. The second chapter investigates the causal and contemporaneous relationships between market participants (individuals, institutions, and foreigners) and returns in Korean stock markets (KOSPI and KOSDAQ). As a result, those relationships of Individuals are stronger in the KOSDAQ than in the KOSPI.
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7. 심사일시: 2019년 11월 7일(목요일) 오후 2시
8. 심사장소: 대학 2호관(N5) 2113호