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博士学位论文

投资者关注、资产定价与投资策略

Investor Attention, Asset Pricing and Investment Strategy

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摘要

在现实中，面对证券市场上数量庞大的上市公司，投资者的关注是有限的（Kahneman,1973），投资者的关注能够影响证券价格（Merton,1987），只有被投资者关注到的信息才能通过交易反应到股价当中，因此投资者关注是市场反应的前提条件（权小锋和吴世农,2010）。现有研究关于投资者关注与资产价格关系的结论并不一致，部分学者发现二者存在正向关系（如：Barber 和 Odean,2008;Da et al.,2011），部分学者发现二者存在负向关系（如：张雅慧等,2011），还有部分学者发现投资者关注对资产价格并无影响（如：赵龙凯等,2013）。对于投资者关注与股票收益关系背后的内在机制也是众说纷纭，存在“价格压力假说”（Barber 和 Odean,2008）、“被忽略的公司效应”（Arbel,1985）、“过度关注弱势假说”（Ritter,1991）、“风险溢价假说”（Fang 和 Press,2009）等理论与假说。在实际运用方面，实务界运用投资者关注的直接度量指标进行投资策略的设计已经变得越来越普遍，国内外均有通过对搜索引擎（如：谷歌、百度）、社交媒体（如：Twitter,Facebook,微博,股票论坛）等真实并且实时的数据进行分析从而设计投资策略的大数据基金，但理论上将投资者关注与投资策略相结合的研究跟进得还比较慢，研究的成果也非常少。因此，探究投资者关注与资产价格关系究竟如何并在此基础上分析利用投资者关注这一指标形成的投资策略能否获取更高的投资收益具有重要的理论和现实意义。

本文结合资本市场的三类重大事件——IPO 事件、财务丑闻事件、并购重组事件来分析投资者关注与股票收益的关系，并在此基础上比较结合投资者关注的各种投资策略所能够获取的投资收益。全文共分六章展开，各章主要内容如下：

第一章，导论。本章主要介绍本文的研究动机与背景、研究意义、研究内容以及创新与贡献。

第二章，文献综述。本章首先对投资者关注的度量指标进行了归纳总结，其次对投资者关注与资产定价关系及其内在机制的相关研究成果进行了回顾与梳理，接下来对 IPO、财务丑闻以及并购重组的相关研究进行了综述，然后对

基于关注度的投资策略相关文献进行了梳理，最后对本章内容进行了总结。

第三章，投资者关注、资产定价与投资策略——基于 IPO 事件的研究。本章分别使用百度“超额搜索量”与东方财富股吧“发帖量”两个直接度量投资者关注程度的指标，实证研究了不同投资者关注程度的公司与其 IPO 首日收益率以及中长期回报率的关系。此外，率先从投资者关注的视角探讨新股破发现象。在此基础上，分析比较了结合投资者关注度指标的投资策略所能够带来的投资收益。

第四章，投资者关注、资产定价与投资策略——基于财务丑闻事件的研究。本章利用中国 A 股上市公司的财务丑闻事件，研究了吸引关注事件、股价的短暂变动和结合投资者关注度的交易策略。本章首先分析了财务丑闻发生后相关公司股价最初的市场反应方向及程度；其次分析了股价反应程度与财务丑闻出现后投资者关注程度的关系；接下来分析了股价后续均值回复的现象并讨论了均值回复程度与财务丑闻发生后投资者关注程度的关系；最后分析了结合投资者关注度的各类投资策略所能够获取的投资收益水平。

第五章，投资者关注、资产定价与投资策略——基于并购重组事件的研究。本章利用中国 A 股上市公司的重大资产重组事件，研究了吸引关注事件、股价的短暂变动和结合投资者关注度的交易策略。本章首先分析了重大资产重组事件公告后相关公司股价的市场反应方向及程度；其次分析了股价反应程度与重大资产重组事件公告后的投资者关注程度在不同市场环境下的关系；最后分析了结合投资者关注度的各类投资策略所能够获取的投资收益水平。

第六章，结论、启示及研究展望。本章主要是对本文研究的结论和发现进行总结，同时指出本文的不足并对未来研究方向进行展望。

本文研究得到的主要结论如下：

第一，投资者关注与股票收益的关系并不是简单的正相关或负相关，二者的关系受到引起关注的事件的影响，同时也与时期长短和市场环境等因素有关；无论是在 IPO 事件、还是在财务丑闻与并购重组事件中，投资者高度关注的事件下相关公司股价受到的冲击更大；基于不同投资者关注程度的各类交易策略能够获取的投资收益有所不同。

第二，在 IPO 事件中，无论是在全样本还是在主板、中小板或创业板的子

样本中，也不管是在 2013 年前的样本还是 2013 年后的样本中，新股上市前投资者关注度越高的公司，其 IPO 首日收益率越高。比较百度“超额搜索量”与东方财富股吧“发帖量”两个直接度量投资者关注的指标后发现，“超额搜索量”指标对新股首日收益率有更好的解释能力。进一步研究发现，新股上市前的投资者关注度越低，新股上市首日跌破发行价的可能性越大。而从长期来看，上市前的投资者关注程度并没有对新股中长期回报产生影响。在考虑了投资者预期的影响后，上述结论仍然成立。新股上市后第一次涨停板打开时采取卖空高关注组公司的策略能够获取更高的投资收益。

第三，财务丑闻发生后，投资者关注与股票收益呈负向关系，即受到投资者关注程度越高的公司其接下来的交易日中股票收益越低。财务丑闻最初引起了股价的负向反应，但在随后的交易日中有显著的均值回复现象，且受到投资者关注程度较低的财务丑闻公司均值回复的程度更大，而财务丑闻发生后受到投资者关注程度较高的公司均值回复的现象不明显。因此，从投资者的角度讲，短期内应该回避买入受到高度关注的财务丑闻公司，可以考虑择机买入发生财务丑闻但投资者关注程度较低的公司或者卖空（假设可以卖空）财务丑闻出现后投资者关注程度较高的公司。

第四，并购重组公司股价存在显著的正向反应，且这种显著的正向反应在公司重组公告日前的几个交易日中就存在。牛市中的重组事件发生后，投资者关注与股票收益呈正向关系，即投资者关注程度越高、股票收益越高，而在熊市中并不明显存在这样的关系。因此，我们在分析投资者关注与股票收益二者的关系时有必要考虑事件发生时所在的宏观市场环境。并购重组公司第一次涨停板打开后采取卖空高关注组公司的策略能够获取更高的投资收益。

本文的贡献和创新之处主要表现在以下四个方面：（1）在研究内容方面，率先从投资者关注的角度对我国资本市场财务丑闻及并购重组等重大事件下股票收益的表现进行解释；以往研究很少考虑投资者关注产生的原因，而本文结合引起关注的具体事件探讨不同情景下投资者关注与股票收益的关系，并将度量投资者关注的事前指标与投资策略联系起来，为投资者（特别是中小投资者）提供新的决策思路。（2）在研究视角方面，构建了信息→投资者关注→资产价格（收益率）→投资策略的研究框架；以往的研究中个别文献比较了度量投资

者关注的直接指标与间接指标，发现直接指标比间接指标更能解释和预测股票收益，但几乎没有文献比较不同直接指标解释和预测能力的差异，而本文在基于 IPO 事件的研究中比较了投资者关注的两个直接度量指标对资产价格解释和预测能力的差异。(3) 在数据选取方面：与以往研究不同的是，本文基于日搜索量、日回复量等日数据而不是以往文献采用的周数据，这使得本文的研究更为精确；同时，本文研究的样本期间（截至 2015 年）更新，这有助于在现阶段互联网运用大幅发展的情况下认识投资者关注对资产价格的影响到底如何。(4) 研究结论方面：研究发现投资者关注与股票收益的关系在不同情景下并不一致，这与以往国内外文献单纯的讲二者正相关、负相关或者无相关关系有所不同，一方面深化了该领域的研究，另外一方面为投资者提供了结合我国资本市场重大事件、利用投资者关注程度指标获取更高投资收益的思路。

关键词：投资者关注；股票收益；投资策略；IPO；财务丑闻；并购重组

Abstract

In reality, in face of the large number listed companies in stock market, investor attention is limited (Kahneman, 1973), the attention of investors can affect the price of securities (Merton, 1987), only the information which investors pay attention to can be response to stock price through transaction, so investor attention is the antecedent condition of market reaction (Quan and Wu, 2010). The conclusion of existing research between investor attention and asset price are not consistent, some scholars found that there is a positive relationship between investor attention and asset price (such as: Barber and Odean, 2008; Da et al., 2011), some scholars found that there is a negative relationship (such as: Zhang et al., 2011), and some scholars found no effect (such as: Zhao et al., 2013). The internal mechanism of the relationship between investor attention and asset price vary according to different perpson, there are mainly four theory and hypothesis ,include "price pressure hypothesis" (Barber and Odean, 2008), "neglected firm effect" (Arbel, 1985), "excessive attention bring for weak performance " (Ritter, 1991), "risk premium hypothesis" (Fang and Press, 2009).In practical application, use investor attention to design investment strategy has become increasingly common, there are fund company both at home and abroad which use search engines(such as Google, Baidu), social media (such as Twitter, Facebook, Weibo, Stock Forum) and other real and real-time data to design investment strategy, but theoretical research is relatively slow, research achievements is also very few. Therefore, exploring the relationship between investor attention and asset price and then analysis investment strategy base on investor attention has important theoretical and practical significance.

In this paper, we will analyze the relationship between investor attention and stock return through three significant events of capital market: IPO events, Financial Scandal events, Mergers and Acquisitions events. Then we will compare the investment strategies base on investor attention. The full text is divided into six

chapters, the main contents of each chapter are as follows:

Chapter one: Introduction. This chapter mainly introduces the research background and motivation, research significance, research content, innovation and contribution.

Chapter two: Literature Review. This chapter first summarize the metrics of investor attention. Then review the research which discuss the relationship between investor attention and asset pricing. Thirdly, discuss the literature about the IPO, Financial Scandal, Mergers and Acquisitions. Fourthly, discuss the literature related to investment strategy based on attention. Finally, take a summary.

Chapter three, Investor Attention, Asset Pricing and Investment Strategy -- a study based on IPO event. This chapter use Baidu excess search volume and the number of post on wealth of the East to measure the degree of investor attention, empirical study the different degree of investor attention on IPO company and its IPO initial return and long-term return rate. In addition, discuss IPO break phenomenon from the perspective of investor attention, and then, compare the return of different investment strategy based on investor attention can bring.

Chapter four, Investor Attention, Asset Pricing and Investment Strategy -- a study based on Financial Scandal events. Use financial scandal event in listed corporation in A shares, this chapter analyzes the attention events, short change of stock price and trading strategy. This chapter first analyzes the initial direction and degree of market reaction after financial scandal were reported. Then analyzes the relationship between stock price reaction and the degree of investor attention after financial scandal; Thirdly, analyzes the price mean reversion phenomenon and the relation between price mean reversion and the degree of investor attention after financial scandal were reported. Finally, analyzes the investment return with different types of investment strategies based on investor attention.

Chapter five, Investor Attention, Asset Pricing and Investment Strategy -- a study based on Mergers and Acquisitions events. Use Mergers and Acquisitions events in listed corporation in A shares, this chapter analyzes the attention events, short change of stock price and trading strategy. This chapter first analyzes the initial

direction and degree of market reaction after Mergers and Acquisitions events were reported. Then analyzes the relationship between stock price reaction and the degree of investor attention under different market environment. Finally, this chapter compares the return of different investment strategy based on investor attention.

Chapter six, Conclusion, Enlightenment and Prospect of Future Research. This chapter first summaries the conclusions and discovery of the study, and then point out the deficiencies of this research. Finally, discuss the research direction of the future.

The main conclusions of this study are as follows:

First of all, the relationship between investor attention and stock return and not simple positive or negative, which influenced by the incident, and also associated with time, market conditions and other factors. In IPO events, Financial Scandal events, Mergers and Acquisitions events, a high degree of investor attention affect price greater; the various investment strategies based on different investor attention can bring different return.

Secondly, in IPO events, in full sample, in subsample of the mainboard, SMP and GEM, and regardless the companies list before 2013 or after 2013, higher degree of investor attention before list will bring higher initial return. After compared excess search volume with post volume, we found that excess search volume has better explanatory ability on IPO first day return. Further study found that lower degree of investor attention before IPO, higher possibility of the break on the first day. In the long run, the degree of investor attention before IPO has no effect the long-term return. In consideration of the influence of investors' anticipation, the conclusion still holds. Short selling high attention company when raising limit open first time can bring a higher investment return.

Thirdly, after Financial Scandal, investor attention showed an inverse relationship with stock return, which means the higher degree of investor attention about the company, the lower stock return in following trading day. Initially, financial scandal causes a decline in stock prices, but in subsequent trading days there exist significant mean reversion, and the degree of mean reversion is more

grater in the low degree of investor attention group after financial scandal, and mean reversion phenomenon is not obvious in high attention group. Therefore, from the perspective of investor, they should avoid buying high attention group after financial scandal in short term, and investor can choose to buy low attention group or short selling (assuming company can be short) the high attention group after financial scandal.

Fourthly, there is a significant positive market reaction after the M&A announcement, and the significant positive reaction exists several trading days before the M&A announcement. After the occurrence of Mergers and Acquisitions events in the bull market, the degree of investor attention is proportional with stock return which means higher degree of investor attention will bring higher stock return, but in bear market there isn't such a relationship. Therefore, it is necessary for us to consider the macro market environment when analysis the relationship between investor attention and stock return. Short selling high attention company bring higher returns when company first open raising limit.

The contribution and innovation of this article mainly in the following four aspects: (1) In the aspect of research content, we choose IPO events, Financial Scandal, Mergers and Acquisitions events in China's capital market, analysis the explanatory ability of investor attention, and then compare the return of investment strategies based on investor attention, provide new idea for investor (especially for small investors) to make decision. (2) In research perspective, we construct the research framework from information and investor attention to asset price and investment strategy; few previous studies compared measurement of investor attention and found that direct index is better to explain and predict stock return than indirect index, but there is no literature to compare different direct index, and this paper compare the different interpretation and prediction ability of investor attention in IPO events. (3) In data selection, different from previous studies, this paper based on the daily search volume rather than weekly data, which makes the research more accurate; at the same time, the sample period (up to 2015) is newer, which is helpful to understand the relationship between investor attention and stock return; (4) In

conclusion, this paper found that the relationship between investor attention and stock return is different in different scenarios, which is different compare with the previous literature which found positive correlation, negative correlation or no correlation. On the one hand this paper deepen the research in this field, on the other hand it provides ways to use investor attention in our capital market to earn higher investment return for investors.

Keywords: Investor Attention; Stock Return; Investment Strategy; IPO; Financial Scandal; Mergers and Acquisitions

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