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硕 士 学 位 论 文

停牌操纵与大股东股权质押

——基于“千股停牌”事件的研究

Manipulation of Stock Trading Halt and Equity Pledge of Major Shareholders

- Based on "Half of Listed Stock Halted" Event

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## 摘要

长期以来,中国股票市场不严格的停牌制度时常成为公司大股东和管理层等内部人进行利益操纵的有力工具。近年来,大股东股权质押引起的停牌操纵嫌疑更是引起了金融界和监管层的高度关注,然而却鲜有专业文献进行过科学的验证。2015年,中国股市发生了历史罕见的“千股停牌”事件。该事件持续时间短,上市公司停复牌行为模式单一,为研究中国A股市场大股东股权质押情况对上市公司股票停牌操纵的影响关系提供了难得的准自然实验环境,据此本文展开了相关的实证研究。

具体地,本文根据该事件的具体情况,把2015年6月29日到2015年7月9日共计9个交易日为“千股停牌”期间。基于这一事件,本文使用2015年6月30日上市公司大股东股权质押数据以及“千股停牌”期间停牌实施与停牌时长数据,统计分析了中国A股市场大股东股权质押对股票停牌决策的影响关系。本文研究发现:(1)相较于不存在大股东股权质押的公司,存在大股东股权质押的公司在“千股停牌”期间具有显著更高的停牌概率,且停牌时间显著更长;(2)在股票停牌的子样本中,大股东股权质押比例越高,其公司的股票在“千股停牌”期间停牌时间显著更长;(3)相较于仅有次大股东存在股权质押的公司,仅第一大股东存在股权质押的公司在“千股停牌”期间显著更可能停牌;(4)相较于国有控股上市公司,大股东股权质押对公司股票停牌概率和停牌时长的上述影响关系在民营上市公司表现得更为明显。这些研究结果表明,在市场巨幅暴跌的背景下,大股东特别是第一大股东为了避免股价下跌触及股权质押线而被强制平仓,倾向于进行公司股票停牌操纵。

本文的研究贡献主要在于,利用“千股停牌”事件的准自然实验环境,实证检验并提供了大股东在股权质押背景下进行股票停牌操纵的经验证据。一方面,该研究工作能够有效丰富股票停牌操纵和大股东股权质押等两个领域的研究文献;另一方面,本文的相关研究结论,对于监管层进一步完善中国股票市场的停牌制度以及规范上市公司大股东的股权质押行为以保护中小投资者的利益等方面都具有重要的政策启示意义。

**关键词:** 停牌操纵; 大股东股权质押; 千股停牌

## Abstract

Major shareholders and management as well as other insiders often regard the loose stock trading halt system in China as a tool for interest manipulation. And recently the regulators have drawn attention to the problem of manipulation of the stock trading halt caused by equity pledge of major shareholder, while few professional scholars have discussed the issue in a scientific method. The "Half of Listed Stock Halted " event in China happened in 2015 provides a rare quasi-natural experimental environment for the study on the relationship between the equity pledge of major shareholders and the manipulation of the stock trading halt of listed companies in China's A-share market, thus the relevant empirical research is carried out in this paper.

Specifically, based on the specific circumstances of the event, we define the event period as the nine trading days from June 29, 2015 to July 9, 2015. Using the data of equity pledge of major shareholders of listed companies on June 30, 2015 and the stock trading halt data in the event, we investigate the relationship between the equity pledge of major shareholders and the manipulation of the stock trading halt of listed companies in China's A-share market. We find robust evidence that: (1) There is a significant higher probability of stock trading halt in the event period and significant longer halt time in companies which have the equity pledge of major shareholders than companies that do not. (2) In the sub-sample of the stock halt companies, the higher the proportion of the shares the major shareholders pledged, the longer the halt time during the event; (3) Compared with companies that only second large shareholders pledged their stock, there is a significant higher possibility of stock trading halt in companies that only the largest shareholder pledges its stock; (4) Compared with state-owned companies, private listed companies have a significant higher possibility of stock trading halt and significant longer halt time. Our research suggests that major shareholders, especially the largest shareholder apt to manipulating a stock trading halt to avoid mandatory liquidation caused by the stock price falling to hit the close position.

The main contributions of this paper are to use the quasi-natural experimental environment of the " Half of Listed Stocks Halted " event in China, and to provide



empirical evidence of manipulation of stock trading halt in the context of equity pledge of major shareholders. On the one hand, the research can effectively enrich literatures on the stock halt manipulation and equity pledge of major shareholders. On the other hand, the policy enlightenments of this research helps to improve the halt system of China's stock market, to standardize the conduction of equity pledge of major shareholders of listed companies, to protect the interests of small and medium investors.

**Key Words** Manipulation of Stock Trading Halt; Equity Pledge of Major Shareholder; Half of Listed Stock Halted in China

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