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博士后学位论文

可转债融资若干问题研究

Research on several issues of convertible  
bond financing

余怒涛

指导教师：陈汉文

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## 摘要

论文以中国证券市场上可转债融资为研究对象，在梳理国外可转债融资理论假说的基础上，讨论我国可转债融资对标的股票价格的影响，并以之验证我国上市公司可转债发行的动机。上市公司将可转债融资视为一种延迟的股权性融资，这导致了可转债融资的股价效应与其它股权再融资方式存在很大的区别。论文通过以下几个层次对中国市场可转债融资的股价效应进行了详细的实证研究：

1、对沪深两市发布可转债融资信息导致的股价效应进行了研究，研究表明在宣告日当天及次日投资者异质信念明显增加且股价存在显著的负效应。不同市场环境下，宣告日的股价效应存在显著的差异。在熊市和调整市下，投资者异质信念的增加将减少股价的负效应。而在牛市时，投资者异质信念大幅增加并不能增加股票累计异常收益。研究结果反映了我国证券市场上，投资者的行为除了受到事件本身的影响外，更受到市场环境的因素影响。

2、进一步研究表明在可转债除权日前，股价存在显著性的正效应，而在除权日后存在显著的负效应；股票价格在可转债发行公告日及股权登记日时并不存在显著的负效应，这表明发行可转债的消息到来并没有使股票价格下跌。回归分析表明投资者情绪指标可以很好的解释除权日后的股价负效应，而对除权日前股价正效应没有解释能力，这进一步证明除权日前的股价正效应是由于发行可转债信息本身所驱动的。

3、通过考察发行可转债公司的盈余管理行为，研究表明，对于获得行政审核通过公司，在董事会公告当年存在显著的正向盈余管理行为，而未能通过审核的公司，则不存在显著的盈余管理行为；无论分组样本还是总样本，统计均证明，在 $t-1$ 年均存在显著的负向盈余管理。通过盈余管理程度与审查之间的回归分析表明，拟发行可转债公司存在的盈余管理行为与证监会的审查的结果存在显著的相关关系，盈余管理水平高的公司其获得证监会的审核通过概率也越大。

从本文研究看，中国可转债融资并不具有Mayers（1998）所说的控制融资成本及防止管理层过度投资的功能。从我国台湾地区及海外市场的经验来看，合理的可转债设计，特别是私募性质的可转债发行，将给具有生命力的中小企业带来源源不断的

资金支持，这种资金的流动完全是基于市场化的判断而产生的，因此其可以将资金有效的配置到高效率的产业之中。如何利用可转债这个金融产品更好地为我国经济增长转型服务，是我们必须重点考虑的问题。放松可转债发行的管制、增加市场化程度及最终推出私募可转债应是将来改革的方向。

**关键词：**可转换债券；事件研究法；市场环境；投资者行为；盈余管理

厦门大学博硕士论文摘要库

## Abstract

The object of the study is the convertible bonds (CBs) financing in Chinese securities market. Based on the summary of the foreign hypothesis about CBs, we research the stock price effect caused by the issue of CBs and verify the motive of the CBs issue in China. In practice, CBs is regarded as a kind of delay equity financing by listed companies, so the stock price effect by CBs are different with oversea market. By the following aspects, the paper makes some empirical researches in detail about price effect of the convertible bond financing in China:

1. This study shows that the underlying stocks have significant increase in investor's heterogeneous beliefs and significantly negative CAR after announcement date. But the announcement date effects are different under three market circumstances. Regression analysis showed that the increase of investor heterogeneous beliefs will reduce the negative effects of the stock in the bull or balance market. But in the bull market, a substantial increase of heterogeneous beliefs can not push the CAR. The study concluded that, in China's stock market investors' behavior is more affected by market environment factors, rather than the impact of the event itself.

2. This study also shows that the underlying stocks have significantly positive CAR before the ex-rights date and significantly negative CAR after ex-rights date. There are not significantly negative stocker effects in the day of announcement of issue or the day of record. Regression results show that the investor sentiment can be well explain the negative effect after ex-rights date and cannot explain positive stock effects of ex-rights. It further proves that the positive stock effect was caused by the information of issue of convertible bonds.

3. For the company who access to Administrative supervision, there are significant positive earnings management behaviors in the year when the board announces to issue the convertible bonds, but the companies not approved have

no significant earnings management behavior. Both of groups have significant negative earnings management in t-1 year. Thought regression analysis, we find that earnings management behavior would affect the results of reviews of the China Securities Regulatory Commission (CSRC). The more the firms engaged in earnings management, the greater probability to get approved of the Commission's review.

From this study, CBs financing does not have function to control financing costs and to prevent over-investment of the management as Mayers (1998) said. From the experience of China Taiwan and overseas markets, reasonable design of convertible bonds, especially the private nature of the convertible bonds issuing, will bring a steady stream of fund to these viable small and medium enterprises. This kind of capital flow is entirely based on market-oriented judgments, so it can be effective allocation the funds. How to make good use of CBs for China's economic growth when it in transition Relax the control on the CBs issue, increasing the degree of market and eventually launched the private placement of convertible bonds may be the future direction of reform.

**Keywords:** Convertible Bonds Event Study Market Environment Investor behavior Earnings Management

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