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UDC _____

厦 门 大 学

博 士 学 位 论 文

机构投资者持股、信息优势与市场反应

——来自中国证券市场的经验证据

Institutional Ownership, Information Advantage and Stock Market

Reaction: Empirical Evidence from China's Security Market

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论文提交日期: 2 0 0 7 年 4 月

论文答辩日期: 2 0 0 7 年 月

学位授予日期: 2 0 0 7 年 月

答辩委员会主席: _____

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2007年4月

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摘 要

机构投资者是资本市场中重要的参与主体之一，他们凭借自身的规模经济优势和长期、理性的投资理念，能够在事前的定价机制和事后的监督机制两个方面发挥积极的作用，从而促进了证券市场经济功能的完善。处于转型经济下的中国，伴随着资本市场的不断完善，机构投资者同样获得了较大的发展。但是在我国机构投资者迅猛发展的过程中，机构投资者也暴露出一些负面影响，人们对我国机构投资者在证券市场中的作用，以及我国大力发展机构投资者的方针政策一度产生了质疑。本文根据我国证券市场的制度背景，采用规范与实证相结合的研究方法，从理论和经验两个方面分析与检验了我国机构投资者的持股特征、信息优势，以及在市场反应中的体现。本文的研究结论主要包括：

1. 机构投资者存在信息搜集的必要性与取得信息优势的可能性。在资本市场中，能否有效地进行投资决策取决于对信息的吸收和处理能力，而财务报告即是投资者获取信息的一个重要渠道。然而，由于现实中存在着企业管理当局和外部股东的利益冲突、财务报告编报规则的不完善和管理当局的信息优势等因素使得单纯依靠现行财务报告进行投资决策会存在信息供给不足的缺陷，投资者有必要搜集更多与投资决策相关的信息。而机构投资者因其所拥有的规模优势和范围经济、与公司管理当局的密切沟通，以及认知偏误相对较少等原因存在更高的主动搜集信息的可能性，从而具有一定的信息优势。

2. 公司特征信息（包括上市公司的会计信息和市场表现信息）在机构投资者的投资决策中占有绝对重要的地位。其中，公司规模、负债水平、每股收益、每股经营性现金流、每股现金股利、是否是成份股、上市年限、每股股价和每股回报等因素显著影响机构投资者的持股比例。这说明，随着我国证券市场和机构投资者的不断发展与规范，机构投资者在持股决策中已比较关注公司的基本面信息，投资决策的依据比较合理与科学。

3. 公司治理信息（主要通过上市公司所处的法律环境、政府干预状况、市场化程度和股权结构特征来衡量）在机构投资者的投资决策中尚未起到重大影响。其中，良好的法律环境和较高的市场化程度是吸引机构投资者持股的外在公司治理环境；而且第一大股东持股比例与机构投资者的持股比例呈现正 U 型的关系，

说明机构投资者能够关注到第一大股东因持股比例高低而产生的利益侵占和利益协同效应。

4.我国机构投资者具有一定的信息优势，他们能够较早地准确解读会计盈余信息。具体表现为：在盈余宣告前，机构投资者的持股比例与市场的累计超额回报正相关，而在盈余宣告后机构投资者持股公司的市场累计超额回报出现反转。而且机构投资者持股越高的公司，会计盈余的信息含量越小。同时，机构投资者的持股加速了未来盈余信息在股价中的反映速度。这说明我国的机构投资者在投资决策中已在一定程度上考虑了持股公司的未来信息。

笔者认为本文有以下两方面的贡献：

1.本文首次采用分类研究的方法，系统考察了公司各类信息（例如，会计信息、市场表现信息与公司治理信息等）对于机构投资者持股决策的影响，并通过纵向时间序列的方法，分析了我国机构投资者决策依据合理性的演进过程，为正确评价我国机构投资者的投资决策行为提供了经验证据。

2.本文以会计盈余信息为着眼点，实证检验了机构投资者信息优势的具体表现，并首次考察了机构投资者持股对股价内涵的积极影响，为正确看待机构投资者在我国证券市场中的地位与作用提供了直接的经验支撑。

关键词：机构投资者；机构投资者持股；信息优势；市场反应

Abstract

Institutional investors are important participation group in capital market and they exert a positive role in pricing ex ante and supervising ex post based on their economies of scale and long-term, rational investment, which will consummate the economical function of security market finally. In Chinese transitional economies, institutional investors have expanded greatly with the development of capital market. But there are negative effects in the development process of institutional investors at the same time, which make people produce some questions to the role of institutional investors and the reasonableness of specific policies developing institutional investors. This dissertation both theoretically and empirically analyzes and examines the characteristics of institutional ownership, information advantage and stock market reaction by combining normative and empirical research methods. The major results are as follows:

1. It is necessary and possible for institutional investors to collect information and have information advantage in capital market. Whether you can invest effectively depends on ability to absorb and process information. Financial report can be regarded as an important channel to acquire information. But because of some reasons, such as the conflicts between corporate management and the outside shareholders, the imperfect of financial report standards, and corporate management's information advantage, the information that investors obtain from financial report is insufficient for them to make investment decision. So it is necessary for investors to collect more information relevant to investment decision exclusively. Economies of scale and scope, intimate communication with corporate management, the less cognition bias make institutional investors have much incentive to collect information, which leads institutional investors have some information advantages relatively.

2. Corporate characteristics information (mainly including accounting information and marketing manifestation information) plays an absolutely important role during the process of institutional investors' decisions. The author also finds that a significant linear relationship existing between institutional ownership and the size, debt to asset ratio, profit capability, listing age, stock price and stock market return, which implies that institutional investors have paid much attention to the fundamental information of listed companies in China with the development and standardization of

securities market. The decisions of institutional investors look reasonable and scientific relatively.

3. Compared to corporate characteristics information, corporate governance information (mainly measured by legal environment, government intervention, marketization degree and ownership structure) doesn't play an important role during the process of institutional investors' decisions. Some external corporate governance environment including better legal environment and higher marketization degree attracts an institutional investor holding. And a significant "U-shaped" relationship is found between institutional ownership and the first large shareholder's ownership, which proves that institutional investors take account of entrenchment effects and alignment because of the first large shareholder's ownership.

4. Institutional investors have some information advantages of accounting earnings. And the institutional ownership variable is positively correlated with the observed abnormal returns before earnings announcements, but abnormal returns have a reversion after earnings announcements. The higher institutional ownership in a company tends to reduce the magnitude of market reaction around earnings announcements. Meanwhile, the extent to which stock prices reflect future earnings is positively related to the percentage of institutional ownership. That is, institutional ownership accelerates the pricing of future earnings, which indicates they take account of the companies' future information when institutional investors make decisions in China.

It is expected that this dissertation will make the following contributions:

1. This dissertation analyzes the effects of different kinds of information (for example, accounting information, marketing manifestation information and corporate governance information) on institutional ownership during the process of institutional investors' investment decisions systematically with classification method for the first time. It also analyzes the reasonableness of institutional investors' decision-making process from time series aspect. All these studies provide evidences to evaluate the behavior of institutional investors' investment decisions.

2. This dissertation tests the manifestation of institutional investors' information advantage based on accounting earnings information content, and examines the impact of institutional ownership on the extent to which stock prices reflect future

earnings for the first time. It provides directly empirical evidences to analyze the importance and role of institutional investors in China.

Keywords: Institutional Investors; Institutional Ownership; Information Advantage;
Stock Market Reaction

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