

学校编码: 10384

分类号 _____ 密级 _____

学号: 15620080150269

UDC _____

厦门大学

博士 学位 论文

机构投资者持股与股市稳定

Holding Shares by Institutional Investors and Stock Market

Stability

指导教师姓名: 陈国进教授

专业名称: 金融学

论文提交日期: 2011 年 4 月

论文答辩时间: 2011 年 月

学位授予日期:

答辩委员会主席: _____

评 阅 人: _____

2010 年 4 月

厦门大学博硕士论文摘要库

厦门大学学位论文原创性声明

本人呈交的学位论文是本人在导师指导下，独立完成的研究成果。本人在论文写作中参考其他个人或集体已经发表的研究成果，均在文中以适当方式明确标明，并符合法律规范和《厦门大学研究生学术活动规范（试行）》。

另外，该学位论文为（ ）课题（组）的研究成果，获得（ ）课题（组）经费或实验室的资助，在（ ）实验室完成。（请在以上括号内填写课题或课题组负责人或实验室名称，未有此项声明内容的，可以不作特别声明。）

声明人（签名）： 陈可

2011 年 6 月 7 日

厦门大学博硕士论文摘要库

厦门大学学位论文著作权使用声明

本人同意厦门大学根据《中华人民共和国学位条例暂行实施办法》等规定保留和使用此学位论文，并向主管部门或其指定机构送交学位论文（包括纸质版和电子版），允许学位论文进入厦门大学图书馆及其数据库被查阅、借阅。本人同意厦门大学将学位论文加入全国博士、硕士学位论文共建单位数据库进行检索，将学位论文的标题和摘要汇编出版，采用影印、缩印或者其它方式合理复制学位论文。

本学位论文属于：

- () 1. 经厦门大学保密委员会审查核定的保密学位论文，于 年 月 日解密，解密后适用上述授权。
(√) 2. 不保密，适用上述授权。

(请在以上相应括号内打“√”或填上相应内容。保密学位论文应是已经厦门大学保密委员会审定过的学位论文，未经厦门大学保密委员会审定的学位论文均为公开学位论文。此声明栏不填写的，默认为公开学位论文，均适用上述授权。)

声明人(签名): 陶可

2011 年 6 月 7 日

厦门大学博硕士论文摘要库

摘要

股票市场的发展关系到国家经济发展的战略布局，也关系到投资者的直接收益得失、企业的发展壮大以及质量提高。股票市场是否能够长期稳定发展一直是管理层面对的艰难问题。目前，投资主体机构化已经成为国际证券市场的发展趋势。自股权分置改革以来，中国股票市场出现两个明显变化：过山车似的暴涨暴跌过程；机构投资者迅猛发展。伴随着2006年至2008年股市的泡沫、崩溃，我国机构投资者能够稳定市场的结论受到普遍质疑。本文研究集中于机构投资者持股行为与股价的关系，从机构投资者持股和波动、泡沫、崩溃、信息之间的关系上深入探讨机构投资者与股市稳定之间的关系。这将不仅丰富机构投资者相关理论研究，对监管层如何实施有效监管、如何规范发展机构投资者具有重要启示。

本文首先探讨的问题是：机构投资者和股市稳定之间的关系是否一成不变？有怎样的规律性？实证表明，机构投资者对股价宏观、微观波动的影响因不同的市场状态而具有相似的非对称特征。牛市中机构投资者持股增加显著增大股价波动，进入熊市后机构投资者持股增加对股价波动的影响减弱，到熊市后期影响已十分微弱。买、卖行为所含有效信息差异是导致以上现象的重要原因。

本文探讨的第二个问题是：既然机构投资者不能稳定股市，那么机构投资者能否导致泡沫，甚至崩溃吗？其内在机制是什么？通过修正 DSSW (1990a) 模型，发现当机构投资者发现股票存在低估现象时，考虑到其他投资者的正反馈交易能够推高股价，过多的机构投资者都将提前进行购买，这种拥挤交易将导致股票价格超过基础价值。实证分析也表明机构投资者的拥挤交易是 2007 年我国股市蓝筹股泡沫产生的主要原因；另外，通过修正 AB (2003) 模型，发现每个套利者都将根据自己对崩溃风险的不同认识选择骑在泡沫上的不同时间。当套利者的累积售卖压力超过噪声交易者的购买能力时，股市将产生内生崩溃。反馈交易者并不影响最后崩溃时间，却影响套利者骑在泡沫上的时间。实证表明，机构投资者不仅选择骑在泡沫上，而且其售卖与 2007 年上海股市崩溃密切相关。

本文探讨的第三个问题是：既然机构投资者不能稳定市场，那么机构投资者必定只具有有限理性特征，那么机构投资者对信息的有效利用程度如何？本

文紧接着从实证角度探讨机构投资者和信息的关系。首先从横截面角度对比机构投资者和个人投资者的羊群行为差异，发现机构投资者的羊群行为低于个人投资者，表明机构投资者的羊群行为可能是信息较充分利用的结果，个人投资者行为则具有更多的非理性因素；然后从纵向时间序列角度分析机构投资者对信息的有效利用程度。通过将机构持股与收益的协方差进行分解的方法，发现从较长期看，投资者交易吸收信息能力较强，有助于市场有效性提高。但从短期情况看，投资者受到前期的影响较大，吸收信息能力滞后，无助于市场有效性改善。另外相对个人投资者，机构投资者对信息的有效利用程度较高。

最后，本文尝试建立一个理论逻辑来阐释机构投资者的有限理性特征。从个体有限理性实现程度角度出发，通过增加投资者的异质性、崩溃风险等假设，分析一般投资者及机构投资者个体和群体的有限理性实现程度。

本文的主要创新点体现在：（1）从宏观、微观两种角度动态分析我国股市机构投资者对股价波动影响的非对称性；（2）建立模型对我国股市蓝筹股泡沫产生的内在机制进行探讨，并实证机构投资者的拥挤效应是导致蓝筹股泡沫的主要原因；（3）建立模型动态探求机构投资者和个人投资者相互作用下的泡沫崩溃机制，并实证机构投资者不仅选择骑在泡沫上，而且机构投资者的一致售卖是股市崩溃的重要原因；（4）从横截面角度对比机构投资者和个人投资者羊群行为差异，从纵向角度分析机构投资者利用信息的有效程度，以论证机构投资者的有限理性特征；并建立新的理论逻辑深入探讨机构投资者的有限理性程度。

关键词：机构投资者；股价波动；泡沫；崩溃；有限理性

Abstract

The development of stock market is not only related to strategic arrangement of the national economy ,but also related to the direct gains and losses of investors, development and quality improvement of companies. However a difficult problem faced by the management administration is whether or not stock market can develop healthily and stably within a long time. Today, institutionalized investors are the developing trend in international stock markets. Since the reform of non-tradable shares,two significant changes appear in Chinese stock market,one is the boom and slump of stock price like a roller coaster, the other is the rapid growth of institutional investors. Following with the bubble and crash from 2006 to 2008,the opinion that institutional investors can stable stock market has been questioned generally.This paper fouses on the relationship between holding shares by institutional investors and stock price, and demonstrates the relationship beween institutional investors and stock market stability from the relationship between holding shares by institutional investors and volatility,bubble,crash and information. This not only enriches the related theories of institutional investors but also provides some inspirations for regulators to implement an effective supervision and regulate the development of institutional investors.

The first problem discussed in this paper is whether or not the relationship between institutional investors and stock market stability changes invariably and what is the regularity?The empirical results reveal that the impact is unsymmetrical depends on different market conditions, the increase of holding shares by institutional investors can raise the volatility of stock price in bull market, but when the terminal point enter into interval of bear market, the increase of holding shares by institutional investors can reduce the volatility of stock price and the impact is very weak in the later of bear market.The difference of effective information contains in buying and selling is the important reason leading to the above phenomena.

The second problem discussed in this paper is since institutional investors can

not stable stock market, will institutional investors cause bubble and crash and what is the inherent mechanism? From a revised model of DSSW(1990), because positive feedback of the other investors can push stock price to a high lever, when arbitrageurs find the undervalued stocks, too many of them will purchase advanced, and this crowded trading can lead stock price to exceed the intrinsic value. The empirical result suggests the crowded trading of institutional investors is the important reason why blue-chip bubble is coming into being in 2007. In addition, based on a revised AB model (2003), every arbitrageur will select a different time riding on the bubble according to different realizations on crash risk. When the selling pressure of arbitrageurs exceeds buying ability of noise traders, stock market will produce a endogenous crash. Feedback traders can not affect the crash time but can affect the time riding on the bubble. The empirical result suggests institutional investors not only ride on the bubble, but also the selling of institutional investors is closely related to crash of ShangHai stock market in 2007.

The third problem discussed in this paper is since institutional investors can not stable stock market, then institutional invstors must has a characteristic of bounded rationality. How is the informational degree of effective absorption by institutional investors? this paper discusses the relationship between institutional investors and information from empirical perspective. Then this paper analyzes the differences of herding behavior of institutional investors and individual investors from the perspective of cross-section and finds that herding behavior of institutinal investors is low than individual investors. This indicates that herding behavior of institutinal investors is the result of full use of information, but individual investors maybe behave more irrationally. With the vertical time series, we analyze the degree of absorbing information by decomposing the covariance between holding shares by institutional investors and returns. The result indicates that investors absorb the information strongly during a long time and it's helpful to improve market efficiency, but during a short time investors are influenced strongly by lagging returns and it's helpless to improve market efficiency. In addition, the degree of absorbing information is higher than individual investors.

Finally, we try to analyze the problem about the bounded rationality of institutional investors within a theoretical logic. From the perspective of the degree of realization of bounded rationality, we analyze the degree of realization of bounded rationality of investors especially institutional investors by adding the assumptions of investor heterogeneity and crash risk.

The innovation of this paper lies in the following aspects. First, this paper is the first attempt to analyze the asymmetric impact on volatility of stock price by institutional investors from the perspective of macro-volatility and micro-volatility. Second, this paper discusses the intrinsic mechanism of blue-chip bubble in Chinese stock market by establishing a model and demonstrates the crowded trading effect of institutional investors is the main reason leading to blue-chip bubble. Third, we explore the mechanism of bubble and crash under the interaction of institutional investors and individual investors by establishing a model dynamically, and demonstrate that institutional investors not only hope for riding on the bubble, but also the selling of institutional investors is the main reason of the stock market crash. Last, in order to demonstrate the characteristic of bounded rationality, this paper analyzes the differences of herding behavior of institutional investors and individual investors from the perspective of cross-section, demonstrates the degree of absorbing information with a vertical time series, and discusses the degree of realization of bounded rationality of institutional investors by establishing a new theoretical logic.

KeyWords: Institutional Investors; Volatility of Stock Price; Bubble; Crash; Bounded Rationality

厦门大学博硕士论文摘要库

目录

第1章 导论	1
1. 1 研究背景与研究意义	1
1. 2 概念说明	3
1. 3 研究思路及框架	5
1. 4 研究内容	6
1. 5 主要创新	7
第2章 机构投资者持股与股价稳定理论述评	9
2. 1 机构投资者持股与股价波动	9
2. 1. 1 国外研究	9
2. 1. 2 国内研究	12
2. 1. 3 简要述评	13
2. 2 机构投资者与股市泡沫、崩溃	14
2. 2. 1 国外理论研究	15
2. 2. 2 国外实证研究	17
2. 2. 3 国内研究	18
第3章 美、中机构投资者发展历程与股市典型泡沫、崩溃过程....	20
3. 1 机构投资者发展历程	20
3. 1. 1 美国机构投资者发展历程	20
3. 1. 2 中国机构投资者发展历程	23
3. 2 美、中股市典型泡沫、崩溃过程	26
3. 2. 1 美国股市的泡沫、崩溃过程	26
3. 2. 2 中国股市的泡沫、崩溃过程	31
3. 3 美、中机构投资者差异比较	36
3. 3. 1 中国机构投资者结构单一化	36
3. 3. 2 中国机构投资者换手率高	38
3. 3. 3 中国基金投资者成熟度低	39
第4章 机构投资者持股对股价波动影响的非对称性.....	41

4. 1 机构投资者对股价宏观波动影响的非对称性.....	43
4. 1. 1 数据与方法.....	44
4. 1. 2 实证分析.....	46
4. 1. 3 结论.....	52
4. 2 机构投资者对股价微观波动影响的非对称性.....	53
4. 2. 1 变量设置与研究方法.....	53
4. 2. 2 实证分析.....	54
4. 2. 3 结论.....	59
4. 2. 4 对宏观、微观波动的解释.....	60
第 5 章 机构投资者与股市泡沫、崩溃理论、实证研究.....	62
5. 1 机构投资者的拥挤效应与蓝筹股泡沫.....	62
5. 1. 1 模型设定.....	63
5. 1. 2 模型求解.....	65
5. 1. 3 经验分析.....	69
5. 1. 4 结论与思考.....	73
5. 2 套利者的一致售卖与股市崩溃.....	75
5. 2. 1 模型内容.....	75
5. 2. 2 经验分析.....	80
5. 2. 3 结论与思考.....	84
第 6 章 机构投资者的羊群、反馈行为	87
6. 1 机构、个人投资者羊群行为差异研究.....	87
6. 1. 1 相关文献.....	88
6. 1. 2 研究设计.....	90
6. 1. 3 实证分析.....	94
6. 1. 4 结论.....	99
6. 2 机构投资者持股与收益关系再研究：基于协方差分解的视角.....	100
6. 2. 1 相关文献.....	101
6. 2. 2 研究设计.....	105
6. 2. 3 实证分析.....	108

6. 2. 4 结论.....	117
第 7 章 机构投资者与有限理性	119
7. 1 理性与有限理性.....	119
7. 1. 1 经济学理性概念.....	119
7. 1. 2 理性分类.....	120
7. 1. 3 机构投资者与有限理性.....	122
7. 2 机构投资者的有限理性实现程度.....	125
7. 2. 1 何文研究路径与评述.....	126
7. 2. 2 股票市场悖论.....	128
7. 2. 3 投资者的有限理性实现程度与股票市场.....	130
7. 2. 4 结论.....	135
第 8 章 主要结论与政策建议	136
8.1 主要结论	136
8. 2 相关启示与政策建议	137
8. 3 研究局限与研究展望	140
参考文献	141
科研成果	149
致谢.....	150

厦门大学博硕士论文摘要库

Degree papers are in the "[Xiamen University Electronic Theses and Dissertations Database](#)". Full texts are available in the following ways:

1. If your library is a CALIS member libraries, please log on <http://etd.calis.edu.cn/> and submit requests online, or consult the interlibrary loan department in your library.
2. For users of non-CALIS member libraries, please mail to etd@xmu.edu.cn for delivery details.

厦门大学博硕士论文摘要库