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## 分析师评级：券商利益与信息优势孰轻孰重？

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### Which has more impact on Analysts' Investment Rating: Broker' Interests or Information Advantage?

FENG Ti-yi

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全文: PDF (1676 KB) HTML (1 KB) 输出: BibTeX | EndNote (RIS) 背景资料

**摘要** 以券商为研究对象，经过筛选得到111家券商聘用的2805名分析师对深沪A股1597家上市公司的63388条评级样本，以此实证检验券商利益、信息优势对分析师评级信息含量、乐观程度的影响以及市场反应，其结果表明，分析师对券商自营重仓股、机构重仓股的评级偏乐观、信息含量较少；具有承销关系并不能增加评级的信息含量；声誉对分析师个体约束较大，明星分析师的评级信息含量较大，声誉对券商约束力不足；来源于券商总部的地理优势会增加分析师评级的信息含量；市场对评级作出反应。该结论有利于对不同评级进行甄别，从而有助于保护投资者利益。

**关键词：** 投资评级 信息含量 券商利益 信息优势

**Abstract:** Taking broker as the research object, we get 63388 investment rating samples for 1597 domestic A shares made by 2805 analysts employed by 111 brokers in order to test the affection of broker' interests and information advantage on the information contents and the optimism degree of analysts' rating and market reaction. The results show that analysts' rating for brokers' self-trading stocks and institution investors' heavy-holding stocks have less information contents and are more optimistic due to the conflicts of interests; underwriting relationship can't add information contents; reputation has more pressure on individual analysts while less on brokers; star analysts provide superior recommendations; geography adjacent to headquarter location adds information contents; the market does react to investment rating. All these conclusions can be used to screen investment ratings, thus helping to protect the interests of investors.

**Key words:** investment rating, information contents, Brokers' Conflicts of broker interests, information advantage

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