

论文

A股市场上大股东减持的时机选择和市场反应研究

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摘要:

利用公开披露的减持公告数据,从短时间窗口考察大股东减持的时机选择能力以及减持披露后的市场反应机制的研究结果显示,减持公告前后累计超额收益(CAR)呈先升后降的倒V形, CAR [-20,-1] 和CAR [0,20] 分别高达4.12%和-2.61%,大股东在减持中表现出精准的时机选择能力,并获利丰厚,而市场认为减持传达了估值偏高或前景不佳的新信息,对此作出了显著的负面反应。在公告当日,市场对绩差公司、民营控股公司的大股东减持以及大额的减持作出更大的负面反应;在公告后的较长时间内,绩差公司、控股股东的减持负面影响更持久。可见,精准的时机选择能力反映出大股东在交易中的确利用了重要的私有信息,减持前高达4.12%的超额收益为强化监管提供了有力的经验支持。

关键词: 内部人交易 大股东减持 信息含量 内幕交易

The Market Timing and Market Reaction of Large Shareholders' Sales in China

Abstract:

This paper investigates the abnormal return pattern around large shareholders' sales based on disclosed trading data before March 31, 2008. We have found that cumulative abnormal return (CAR) was 4.12% before sale and -2.61% after sale respectively. This reveals that large shareholders time sales successfully and make abnormal profit, whilst outside investors regard large shareholders' sales as bad news and respond negatively. On the date of disclosure, investors react more negatively to larger sales, bad performance companies and privately owned companies. Even long after the disclosure, investors respond negatively especially to those firms which have poor performance or have been sold by controlling shareholders. The results of the investigation show that large shareholders have made use of their information advantage to gain lofty trading profit, and the prominently large CAR before sale provides strong evidence for strengthening regulation.

Keywords: insider transaction large shareholders' sale information content market timing; insider trading

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