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## 重要股东市场行为引导下的利益趋同与壕沟防守效应

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## The Alignment and the Entrenchment Effect Caused by Shareholders' Market Behavior

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**摘要** 重要股东的市场行为不仅会对股价造成直接影响,还因其影响公司成长、与其他投资者的利益相冲突而倍受证券理论与实务界的关注。本文以存在增减持行为的A股上市公司为样本,按主成分分析法构建成成长性指标,通过对重要股东增减持股票与公司成长性间的多元回归分析,研究其市场行为在多因素综合影响下对利益趋同与壕沟防守效应的催化作用。实证结论显示:重要股东增持总会强化利益趋同、减持强化壕沟防守;第一大股东持股比例越多,壕沟防守效应越明显,前十大股东持股比例越多,利益趋同效应越明显,体现了股权制衡与股权控制的平衡关系。

**关键词:** 重要股东 利益趋同 壕沟防守 市场行为 公司成长性

**Abstract:** Important shareholders' market behavior has received much attention from securities in theory and practice, because it has not only directly impact on stock prices, but also affect the company's growth, and which is in conflict with the interests of other investors. A-share listed companies which have buying or selling behavior as the sample are used in this paper, growth target is then created through principal component analysis, and multiple regression analysis model of Shareholders' buying or selling behavior and company's growth is constructed. The empirical research the catalysis of the Alignment and the Entrenchment Effect under the multi-factors' combined influence. The empirical result shows that: important shareholders' buying behavior will strengthen the alignment effect and their selling behavior will strengthen the entrenchment effect. What's more, the entrenchment effect is more obvious when the largest shareholders have more shareholding proportion, and the alignment effect is more obvious when the top ten shareholders hold more stock, which reflects the equilibrium relation between equity balance and equity controlling.

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

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