

上市公司临时报告对资本市场信息传递的影响

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Impact of listed companies' interim reports on market information transmission

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摘要 以中国资本市场上2000-2009年的上市公司为研究样本, 文章探讨了上市公司临时报告对资本市场信息环境的影响, 发现了临时公告对资本市场信息环境的积极提升作用. 实证结果表明, 上市公司临时报告提高了股票价格中的公司个体层面的信息含量, 具体表现为: 临时报告降低了股票价格的同步性, 增加了收益率的异质波动性, 增加了信息交易的概率. 以是否具有研发行为、外部分析师数量的多少、所处地区市场化发展程度的大小, 作为公司所处信息环境的代理变量, 文章发现在信息不对称程度较高的上市公司中, 临时报告提高股票价格信息含量的作用更加明显. 实证检验还发现, 临时报告使得上市公司信息传递更加平稳, 降低了股票价格暴跌的风险; 临时报告提高了盈余信息反应到股价中的速度和程度, 提高了盈余反应系数, 降低了盈余公告后的漂移程度.

关键词: 临时报告 股价信息含量 股票价格暴跌 盈余反应系数 盈余公告后漂移

Abstract: The paper studies the effect of interim reports on the information environment of capital market based on the sample of listing companies between 2000 and 2009 in China capital market, and the empirical results present positive evidence of interim reports on the capital market environment. The empirical evidences show that interim reports do improve the stock price informativeness: The frequency of interim reports negatively related with stock price synchronicity, positively related with stock price idiosyncratic volatility and the probability of informed trading (PIN). Using R&D expenditure, the number of financial analysts covering and marketization index as proxies of information environment in which firms located in, the paper shows that the positive effect of interim reports on stock price informativeness is more significant in firms with high information asymmetry. For further tests, the paper demonstrates that interim reports make the distribution of information arrival rate smoother, thus reducing the probability of stock price crash. The incorporation of earnings information into stock price is more efficient in firms with high frequency of interim reports, that is interim reports positively related with earnings response coefficient (ERC), negatively related with post earnings announcement drift (PEAD).

Key words: interim report stock price informativeness stock price crash earnings response coefficient (ERC) post earnings announcement drift (PEAD)

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