

## 交叉上市股票价格发现能力差异及交易信息含量测度

陈学胜<sup>1</sup>, 覃家琦<sup>2</sup>

1. 山东大学(威海)商学院, 山东 威海 264209;

2. 南开大学商学院, 天津 300071

### Difference of Price Discovery Abilities among Cross-Lings and the Measurement of the Trade-Related Information

Chen Xue-Sheng<sup>1</sup>, Qin Jia-Qi<sup>2</sup>

1. Business School, Shan Dong University at Weihai, Weihai 264209, China;

2. Business School, Nankai University, Tianjin 300071, China

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**摘要** 本文在市场微观结构的理论框架下,对交叉上市股票的价格发现过程进行了分析。在Hasbrouck信息分成技术的基础上,提供了一种新的方法使其能够对市场交易过程中的公开信息和私有信息含量进行分解和测度。研究过程以“A+H”交叉上市股票为研究对象,对本文的模型和方法进行了具体的应用和验证。

**关键词:** [交叉上市](#) [价格发现](#) [交易信息](#)

**Abstract:** Based on market microstructure theory, the price discovery process of securities that trade on multiple markets is analyzed. Upon Hasbrouck's information share approach, a methodology is introduced to distinguish and measure the two sources of information: private and public information during the trade process of each stock market. In the process of the analysis, empirical evidence on "A+H" cross-listings is provided to test our theory model and methodology.

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