

中国A股市场账面-市价比效应实证研究

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An Empirical Research on the "Book-to-Market Effect" for Shanghai Stock Market

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摘要 本文以1994年到2003年期间在上海证券交易所上市的全部A股股票作为研究对象,对账面-市价比效应进行了实证检验和研究,得出以下结论:一、在本文研究的时间阶段,我国证券市场上存在账面市价比效应;二、我国证券市场上公司的账面-市价比对股票收益有显著的预测作用;三、我国的证券市场未达到半强有效;四、在我国,价值投资也可以获得良好的投资回报。

关键词: [市场异象](#) [账面-市价比效应](#) [市场有效性](#) [价值投资](#)

Abstract: This paper adopted the data of A shares from 1994 to 2003 listed on Shanghai Securities Exchange to test and analyze the "book-to-market effect" based on annual yield. In order to eliminate the influence of financial reporting, this paper measured stocks' annual yields from every June to the next May, and measured book-to-market ratios with the data at the last trading day of every May. The research shows: ①The "book-to-market effect" exists on Shanghai Stock Market; ②Book-to-market ratios can predict the expected returns on stocks because of the positive correlation between them; ③The semistrong form efficiency in Shanghai Stock Market is untenable; ④Investing on value stocks in Shanghai Stock Market can get abnormal returns.

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