

中国证券市场内幕交易的信息含量及与操纵市场的比较

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Information Content of Insider Trading in China Securities Market and a Comparison with Market Manipulation

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摘要 基于1993-2000年中国证券市场内幕交易和操纵行为事件,采用事件研究、修正的Meulbroek(1992)模型和横截面检验,同时比较内幕交易、操纵市场的信息含量,发现事件研究中,内幕交易的信息含量总合计量结果与字样本结果并不一致,Meulbroek(1992)存在对内幕交易信息含量高估的现象,而操纵市场信息含量是明显显著的。更进一步,论文采用事件期中与前述不同的数据和具体的交易细节研究基于内幕信息的操纵行为。发现,中国证券市场内幕交易买进不能取得异常收益,而卖出向市场发出错误的信号。纯粹操纵、基于内幕信息操纵买进的市场反应异常显著,信息含量相比于纯粹内幕交易要大很多。最后,给出国内证券市场内幕交易与操纵行为的建议。

关键词: 内幕交易 操纵市场 信息含量 异常收益

Abstract: Based on insider trading and manipulations in China securities market during 1993 to 2000,using event studies,adjusted model proposed by Meulbroek(1992)and cross section test,the paper compares information content of insider trading with market manipulation.It is found that aggregate econometric result of insider trading is different from sub-sample's,and Meulbroek(1992)overrates the information content of insider trading.Meanwhile the information content of manipulation is very significant.Moreover,different data and more detailed trades are used in order to get robust result.We find that insider buying cannot get abnormal earning and insider selling gives wrong signal to the market.We also find pure market manipulation and manipulation buying based on insider information cause significant response in the market.At the end,some policy suggestions of regulation on insider trading and manipulation are put forward.

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