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石河子大学

博士学位论文



券商监管对资本市场信息效率的影响研究

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学 科、专 业 名 称	工商管理学
研 究 方 向	资本市场与会计行为
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**Research on the Impact of Securities Broker Regulation on Capital
Market Information Efficiency**

A Dissertation Submitted to

Shihezi University

In Partial Fulfillment of the Requirements

for the Degree of

Doctor of Management Science

By

Zeng Wan-Hui

(Capital Market and Accounting Behavior)

Dissertation Supervisor: Prof. Wang Sheng-nian

May, 2025

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摘要

资本市场作为经济体系的重要组成部分，其稳定与发展关乎金融市场的健康运行和实体经济的繁荣发展。信息效率在其中扮演关键性的角色，充分且准确的信息及其有效传递是资本市场发挥资源配置功能的前提和保证。如何提高资本市场的信息效率一直是学界和业界关注的焦点问题。我国正处于经济转型升级与发展的关键时期，当期乃至未来很长一段时期内面临的资本市场发展环境仍然较为复杂，证券市场监管面临着严峻的考验。党的二十大以来，党中央高度重视防范化解金融风险，2024年新“国九条”进一步凸显上市全链条责任与发行承销监管的关键地位，彰显对券商合规经营的严格把控。券商作为资本市场重要的中介机构，其业务规范与执业质量对上市公司信息披露的真实性、市场交易的公平性以及投资者决策的有效性具有重要作用。因此，探究券商监管能否发挥资本市场信息治理效应，提高资本市场资源优化配置，仍是亟待理论与实证研究回答的重要议题，具有一定的理论与现实意义。

资本市场是一个由信息驱动的市场，Fama（1970）提出的有效市场假说，揭示了证券价格对信息的动态反映机制，其核心是信息能够迅速、准确且全面地在市场参与者之间传递，资产价格能够充分反映特定信息集。资本市场上信息是由生成方通过信息中介传递到接收方的动态过程，然而信息效率损失贯穿信息链的各环节。券商监管可能通过三重机制介入信息链治理：在信息生成阶段，强化券商履行财务核查与尽调义务，影响信息生成效率；在信息传递阶段，规范信息传播路径与时效性，降低分析师的利益冲突，影响信息传递效率；在信息接收阶段，强化风险提示，影响信息接收效率。因此，券商监管作为证券市场监管的重要一环，对资本市场信息传递效率起着至关重要的作用，其能否以及如何影响信息链各阶段的信息效率有待进一步研究。

鉴于此，本文以2012-2023年我国沪深A股上市公司数据，基于信息链视角，从信息生成效率、信息传递效率、信息接收效率这一完整过程，系统检验券商监管对资本市场信息效率的影响。首先，分别检验券商监管对管理层业绩预告披露、分析师盈余预测、投资者关注的影响；其次，深入探究券商监管影响的内在机理，并验证信息链主体特征、券商特征、外部环境特征的差异化影响；接着，结合资本市场信息链各阶段的信息效率，探究券商监管对资本市场定价效率的影响。最后，根据研究结论探讨完善证券市场监管以及优化资源配置效率的路径。

针对上述研究问题，本文得出如下主要结论：

第一，基于信息生成效率视角，研究发现券商监管显著增加了关联上市公司的管理层业绩预告披露质量。细分监管函类型和上市公司与券商的关联关系类型后，监管作用仍然有效。中介机制检验发现，券商监管通过降低关联上市公司的代理成本和提高披露意愿，进而提高管理层业绩预告质量。异质性分析发现，监管作用受到信息生成者特征、券商特征、外部环境特征的影响，当关联上

上市公司业绩波动大、管理层过度自信时，监管的溢出效应越明显；当券商大股东为非国有股东、券商声誉更高、经济政策不确定性越高以及关联企业面临的监管环境更严时，券商监管的作用越显著。

第二，基于信息传递效率视角，研究发现券商监管显著提高了分析师盈余预测准确性，同时改善了分析师分歧度和乐观偏差。在细分券商监管函类型后，监管效应仍然显著。作用机制检验表明，券商监管通过提高分析师的谨慎性和积极性来提高预测准确性。异质性分析发现，监管的作用会受到分析师特征、券商特征、外部环境特征的影响，对于执业经验较少、信息获取难度较大的分析师，监管作用更显著；对于大股东为非国有股东和大规模的券商，券商监管对分析师预测准确性的提升作用更为明显；当经济政策不确定性越高、行业竞争程度越高时，券商监管更有效。

第三，基于信息接收效率视角，研究发现券商监管的信息效应能提高投资者信息获取动机，有效引导投资者关注，提高资本市场信息接收效率。在细分券商监管函类型和上市公司与券商的关联关系类型后，监管效应仍然显著。作用机制检验表明，券商监管通过影响机构投资者实地调研和投资者信心，从而提高投资者对关联上市公司的关注。异质性检验发现，券商监管在机构投资者分心程度低、投资者交易风险大、券商大股东为非国有股东、券商声誉较高、经济环境政策不确定性高以及地区市场化进程更高的情境下，对投资者关注的影响更显著。进一步分析发现，券商监管增加了压力抵制型机构投资者的持股比例和关联企业的耐心资本。

第四，基于资本市场信息链各阶段的信息效率，研究发现券商监管显著提升了资本市场定价效率，且券商监管通过提高信息链各阶段的信息效率，进而改善资本市场定价效率。异质性分析表明，关联企业内部特征和外部环境的不同可能会产生差异影响，发现关联企业的公司治理水平高、关联企业为非国有企业时，券商监管对资本市场定价效率的影响更加显著，且媒体关注度越高、券商与上市公司地理距离越近，这种监管效果越明显。

本文的主要研究贡献如下：第一，从资本市场信息效率视角拓展了券商监管的经济后果研究。为券商监管函的信息效应、监督效应和溢出效应提供了经验证据。现有关于券商监管的研究，主要集中于券商监管的政策效应以及券商 IPO 处罚的角度。本文从券商监管函视角，深入探究了券商监管对资本市场信息效率的影响，丰富了券商监管函有效性的相关研究，为全面理解券商监管在资本市场信息链传递各阶段的价值提供了更为细致深入的视角。第二，从证券市场监管的视角揭示了券商监管对信息链的治理效应，拓展了资本市场信息效率的影响因素研究。本文从信息链视角，探究券商监管对信息生成效率、信息传递效率、信息接收效率的影响，为资本市场信息效率的影响因素补充了详实的理论和实证证据。第三，检验券商监管对资本市场信息效率的影响机制，厘清了券商监管有效性的作用路径。从理论分析和中介效应方面纵深关注券商监管影响各阶段信息效率的作用，深入剖析了券商监管对管理层信息披露、分析师盈余预测以及投资者关注产生影响的重要传导机制，为资本市场持续健康发展提供启示。第四，从多视角剖析券商监管的异质性，为提升券商监管有效性提供了新的思路。本文在考虑券商监管函特征、券商与企业不同关联关系类型的同时，重点考察不同情境下券商监管的作用效果，为我国证券市场监管下券商监管的探索提供新鲜证据。

关键词：券商监管；管理层业绩预告披露；分析师盈余预测；投资者关注；资本市场定价效率

Abstract

Abstract:As a crucial component of the economic system, the stability and development of the capital market are vital to the healthy operation of financial markets and the prosperous development of the real economy. Information efficiency plays a pivotal role here—sufficient and accurate information, along with its effective transmission, serves as a prerequisite and guarantee for the capital market to fulfill its resource allocation function. How to improve information efficiency in the capital market has long been a focal issue of concern for both academic and industry circles. China is currently in a critical period of economic transformation and upgrading, and the development environment of the capital market remains complex in the present and will continue to be so for a long time to come, with securities market regulation facing severe challenges. Since the 20th National Congress of the Communist Party of China, the Central Committee has attached great importance to preventing and defusing financial risks. The 2024 New "Nine National Policies" further highlight the key position of full-chain responsibilities in the listing process and the supervision of issuance and underwriting, demonstrating strict control over the compliant operations of securities firms. As important intermediaries in the capital market, securities firms' business norms and professional quality have a significant impact on the authenticity of listed companies' information disclosure, the fairness of market transactions, and the effectiveness of investors' decision-making. Therefore, exploring whether the regulation of securities firms can exert an information governance effect in the capital market and improve the optimal allocation of capital market resources remains a major issue that urgently needs to be addressed through theoretical and empirical research, and it holds important theoretical and practical significance.

The capital market is an information-driven market. The Efficient Market Hypothesis (EMH) proposed by Fama (1970) reveals the dynamic reflection mechanism of securities prices on information, with its core being that information can be rapidly, accurately, and comprehensively transmitted among market participants, and asset prices can fully reflect specific information sets. Information in capital markets follows a dynamic process where generators disseminate information to receivers through intermediaries. However, information efficiency losses pervade all links of the information chain. Securities firm regulation may intervene in information chain governance through three mechanisms: at the information generation stage, strengthening securities firms' obligations in financial verification and due diligence to influence information generation efficiency; at the information transmission stage, standardizing information dissemination paths and timeliness while reducing analysts' conflicts of interest to affect information transmission efficiency; and at the information reception stage, enhancing risk alerts to improve information reception efficiency. Therefore, as a critical component of securities market

regulation, securities firm regulation plays a vital role in capital market information transmission efficiency. Whether and how it affects information efficiency at each stage of the information chain warrants further study.

Given this, this thesis uses data from Shanghai and Shenzhen A-share listed companies from 2012 to 2023 to systematically examine the impact of securities firm regulation on capital market information efficiency from the perspective of the information chain, covering the complete process of information generation efficiency, information transmission efficiency, and information reception efficiency. First, it separately tests the effects of securities firm regulation on management earnings forecast disclosure, analyst earnings forecasts, and investor attention. Second, it deeply explores the underlying mechanisms of these effects and verifies differential impacts based on the characteristics of information chain entities, securities firms, and external environments. Then, combining information efficiency at each stage of the capital market information chain, it investigates the impact of securities firm regulation on capital market pricing efficiency. Finally, based on the research findings, it discusses paths to improve securities market regulation and optimize resource allocation efficiency.

The main research conclusions of this thesis are as follows:

First, from the perspective of information generation efficiency, the research finds that the supervision of securities firms significantly improves the disclosure quality of the performance forecasts of related listed companies. After classifying the types of regulatory letters and the types of relationships between listed companies and securities firms, the regulatory effect remains valid. The test of the mediating mechanism reveals that the supervision of securities firms improves the quality of management performance forecasts by reducing the agency costs of related listed companies and increasing their willingness to disclose. The heterogeneity analysis shows that the effect of regulatory letters is affected by the characteristics of information generators, securities firms, and the external environment. When the performance fluctuations of related listed companies are larger and the management is overconfident, the spillover effect of supervision is more obvious. When the major shareholders of securities firms are non-state-owned shareholders, the reputation of securities firms is higher, the economic policy uncertainty is higher, and the regulatory environment faced by related enterprises is stricter, the effect of the supervision of securities firms is more significant.

Second, from the perspective of information transmission efficiency, the research finds that the supervision of securities firms significantly improves the accuracy of analysts' earnings forecasts and also improves analysts' divergence and optimistic bias. After classifying the types of regulatory letters for securities firms, the regulatory effect remains significant. The test of the mechanism of action shows that the supervision of securities firms improves the accuracy of forecasts by enhancing the prudence and enthusiasm of analysts. The heterogeneity analysis shows that the effect of supervision is affected by the

characteristics of analysts, securities firms, and the external environment. For analysts with less professional experience and greater difficulty in obtaining information, the effect of supervision is more significant. For securities firms with non-state-owned major shareholders and large-scale securities firms, the supervision of securities firms has a more obvious effect on improving the accuracy of analysts' forecasts. When the economic policy uncertainty is higher and the degree of industry competition is higher, the supervision of securities firms is more effective.

Third, from the perspective of information reception efficiency, the research finds that the information effect and spillover effect of the supervision of securities firms can increase investors' motivation to obtain information, effectively guide investors' attention, and improve the information asymmetry in the capital market. After classifying the types of regulatory letters for securities firms and the types of relationships between listed companies and securities firms, the regulatory effect remains significant. The test of the mechanism of action shows that the supervision of securities firms increases investors' attention to related listed companies through two paths: influencing investors' confidence and the on-site investigations of institutional investors. The heterogeneity test shows that the impact of the supervision of securities firms on investors' attention varies significantly among different investor characteristics, securities firm characteristics, and external environment characteristics. This increasing effect is mainly reflected in situations where institutional investors are less distracted, investors face greater trading risks, the major shareholders of securities firms are non-state-owned shareholders, the reputation of securities firms is higher, the economic environment policy uncertainty is higher, and the regional marketization process is more advanced. Further analysis shows that the supervision of securities firms increases the shareholding ratio of pressure-resistant institutional investors, reduces the shareholding ratio of pressure-sensitive institutional investors, and increases the patient capital of related enterprises.

Fourth, finally, from the perspective of the pricing efficiency of the capital market, the research finds that the supervision of securities firms significantly improves the information content of stock prices. Moreover, the supervision of securities firms improves the information content of stock prices by enhancing the information efficiency at different stages of the information transmission process. The heterogeneity analysis shows that different internal characteristics of related enterprises and external environments may have differential impacts. It is found that when the corporate governance level of related enterprises is higher and related enterprises are non-state-owned enterprises, the impact of the supervision of securities firms on the information content of stock prices is more significant. The higher the media attention and the closer the geographical distance between securities firms and listed companies, the more obvious the regulatory effect.

The main research contributions of this thesis are as follows: The main research contributions of this paper are as follows: First, it expands the research on the economic consequences of securities firm

regulation from the perspective of capital market information efficiency, providing empirical evidence for the information effect, supervision effect, and spillover effect of securities firm regulatory letters. Existing research on securities firm regulation mainly focuses on the policy effects of securities firm regulation and the perspective of securities firm IPO penalties. This paper deeply explores the impact of securities firm regulation on capital market information efficiency from the perspective of securities firm regulatory letters, enriches the relevant research on the effectiveness of securities firm regulatory letters, and provides a more detailed and in-depth perspective for a comprehensive understanding of the value of securities firm regulation in each stage of capital market information chain transmission. Second, from the perspective of securities market regulation, it reveals the governance effect of securities firm regulation on the information chain and expands the research on the influencing factors of capital market information efficiency. From the perspective of the information chain, this paper explores the impact of securities firm regulation on information generation efficiency, information transmission efficiency, and information reception efficiency, supplementing substantial theoretical and empirical evidence for the influencing factors of capital market information efficiency. Third, it examines the impact mechanism of securities firm regulation on capital market information efficiency and clarifies the action paths of securities firm regulation effectiveness. From the aspects of theoretical analysis and mediating effects, it deeply focuses on the role of securities firm regulation in influencing information efficiency at each stage, deeply analyzes the important transmission mechanisms of securities firm regulation on management information disclosure, analysts' earnings forecasts, and investors' attention, and provides enlightenment for the sustainable and healthy development of the capital market. Fourth, it analyzes the heterogeneity of securities firm regulation from multiple perspectives and provides new ideas for improving the effectiveness of securities firm regulation. While considering the characteristics of securities firm regulatory letters and different types of relationships between securities firms and enterprises, this paper focuses on examining the effect of securities firm regulation in different contexts, providing fresh evidence for the exploration of securities firm regulation under China's securities market regulation.

Key words: Regulatory letters for securities firms; Management's earnings forecast disclosure; Analyst earnings forecasts; Investor attention; Information content of stock prices.

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第1章 绪论

1.1 研究背景与研究意义

1.1.1 研究背景

资本市场是一个由信息驱动的市场，信息效率的提升不仅是市场运行的基础保障，更是增强资本市场服务实体经济效能的关键支撑。在经济转型发展的新阶段，资本市场作为现代金融体系的核心枢纽，其稳健运行与高质量发展至关重要。有效市场假说指出，证券价格能即时充分反映所有可得信息，信息能够迅速、准确且全面地在市场参与者之间传递，确保资产价格能够有效反映实体经济的内在价值，从而提升资本市场的价值发现功能与资源配置效率。国务院《关于进一步提高上市公司质量的意见》明确要求“强化中介机构核查把关”，其核心在于建立中介机构责任机制，旨在约束财务造假、内幕交易等信息失真现象，维护金融市场的稳定运行。高效的信息传导机制能够有效弥合投融资双方的信息不对称，有助于保护投资者利益，增强市场公平性和透明度。当前，我国正处于经济转型升级发展的关键时期，市场仍然存在信息披露失真、传递滞后、中介职能异化等问题，如何提高资本市场信息效率，成为深化金融供给侧改革、构建新发展格局的重要突破口。

在金融供给侧结构性改革持续深化的进程中，券商在这一体系中扮演着多重关键角色，兼具资本市场的“看门人”、直接融资的“服务商”和资本市场的“稳定器”，在资本市场发展中起到了至关重要的作用。为此，监管机构出台了一系列法律法规与业务准则以规范券商行为。党的二十大报告明确提出“强化金融稳定保障体系，依法将各类金融活动全部纳入监管”，凸显了党中央对防范化解金融风险的高度关注以及对强化券商等金融机构监管力度的坚定决心。2024年4月修订的《国务院关于进一步促进资本市场健康发展的若干意见》（以下简称新“国九条”）强调了上市全链条责任和发行承销监管的重要性，以及对券商合规经营严格要求和零容忍的态度，以保障资本市场的公平、公正和透明。如何把券商建设成为专业队伍，提高中介机构服务实体经济能力，提升资本市场运行效率，是理论界与实务界共同关注的时代议题。

由于资本市场环境复杂，监管力度常滞后于环境变化与发展速度，致使券商业务合规问题突出，近几年券商违规事件频频被爆出，成为资本市场上的热议话题。如2017年广发证券为华信信托和康得新等公司违规提供资金融通和担保业务被证监会立案调查；2024年光大证券因存在对项目质控、尽调底稿把关不严、内部审核意见跟踪落实不