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香港城市大學

**The Research of Information Improvement  
and Supervisory Governance Effect Based on  
the Implementation of the Shanghai-Hong  
Kong Stock Connect**  
滬港通機制下信息改善和監督治理效應研究

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**Liu Lu**  
刘璐

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## 摘 要

資本市場深化改革開放，是我國市場經濟發展的重要舉措。爲了推動經濟高質量發展，我國政府持續推進全面深化金融領域改革，推動更高水平開放。放開國內資本市場，引入境外投資者參與我國股票市場投資，有利于國內資本市場加速學習海外市場的先進經驗；引入更有經驗的投資者、更傾向于價值投資的資金，將帶來我國股票市場投資生態的改善，同時可能爲我國資本市場帶來新的發展機遇，從而可能提升整體資本市場的運行效率，以更好地服務實體經濟。因此，股票市場開放給中國資本市場發展、經濟發展帶來的影響，已經成爲當今實務界及學術界共同關注的課題。西方發達國家的資本市場，經歷了上百年的發展，已經較爲成熟，而我國的證券市場與中國經濟轉型共同成長，在三十多年的發展歷程中，不斷發展完善，從早期中小投資者保護水平較低、資本市場法律體系并不健全，法治問題突出、公司治理結構尚未成熟的發展階段一路走來，尚處于快速發展完善的過程中。爲此，基于特殊的制度環境、發展土壤，中國資本市場是否具備開放的條件，是否能充分發揮開放預期的正面經濟效用，都是需要不斷探索和研究的課題。

2014 年 11 月 17 日，滬港通制度作爲我國上海證券交易所和香港聯合交易所兩市互通互聯的重要制度創新，正式實施。滬港通政策的實施經過了中國資本市場十多年開放的不斷創新和嘗試，進一步推出的深化改革開放的又一項重要創新，對內地資本市場對外開放具有里程碑的意義。首先，從理論上講，滬港通制度的實施，有利于促進資金在滬港兩地自由流動、進一步便利投資者進行跨市場投資、分散投資風險，同時也有利于活躍兩地市場交易、優化資源配置以及提升市場效率；另一方面，通過與相對發達的香港股票市場互通互聯，監管機構希望可以爲內地市場吸引更加成熟的機構投資者、投資理念，從而改善內地投資者以中小散戶爲主的投資者結構，同步推動內地股票市場制度建設、監管環境、投資者結構、投資理念等各個方面與香港這個更加成熟市場實現融通，改善市場間的各方面的差距。從這兩點出發，滬港通制度正式實施，爲此，實務界和理論界也持續關注這些預期目標

的達成。

爲了深入探究滬港通制度實施的經濟效果、更精準地對境外投資者的策略進行識別，本文基于現有相關文獻和理論的研究，首先全面分析滬港通制度的政策背景、制度安排與最新發展狀況，接著，進一步研究從香港市場進入的投資者其具備的信息特徵及是否具有信息優勢，采用實證研究對滬港通實施後，A 股市場是否產生了政策制定預期的信息改善效應和監督治理效應。其中，信息改善效應包括股價信息含量增強、公司信息披露質量提高；監督治理效應包括公司的融資約束降低、代理成本降低、投資效率提高，并且對融資約束和代理成本在投資效率改進的過程中是否起到中介作用做了詳細的考察，爲更好地完善滬港通制度提供科學的判斷依據。最後，本文的研究嘗試基于實證研究，提出對我國未來資本市場深化改革開放的建議，并對滬港通制度以及之後實施的深港通制度、滬倫通制度提出更加直接的實證支持。通過上述研究，本文得出了如下結論。

第一，滬港通進入 A 股的投資者處于信息優勢。境外投資者具備信息搜集、解讀與分析能力的優勢，并且大量機構投資者踐行價值投資和長期投資的投資理念，境外投資者有助于實現市場定價合理化及提升資源的有效配置，因此境外投資者能够提升國內資本市場的定價效率。通過將滬港通政策開通變量作爲調節變量，探究對年交易量、年交易頻率、年平均交易規模三個因子同股票年波動率之間相關關係的影響，發現滬港通政策開通變量與年交易量的交乘項係數顯著爲正，說明滬港通機制下引入 A 股的投資者更偏向于信息交易者，而非噪音交易者；年平均交易規模同政策開通變量交乘項係數爲正，說明滬港通政策削弱了平均交易規模對股票年波動率的負向影響，即滬港通政策引入的投資者通過規模更大的交易傳遞了更多的信息。綜合來看，滬港通進入 A 股的交易者更應該是信息交易者，他們可以削弱境內機構投資者壟斷的信息優勢，使得 A 股市場更加偏向于不對稱信息環境下的競爭模型。

第二，通過滬港通政策從香港市場進入內地市場投資者，是信息交易者，他們帶來了信息改善效應，信息改善的具體表現是股價信息含量增加、公司信息披露質量提高。通過實證研究，滬港通政策開通變量與股價同步性的相關係數爲負，說明滬港通政策開通之後，股價中包含的信息含量提升；

滬港通政策開通變量與上市公司信息披露工作評價結果的相關係數為正，說明滬港通政策開通之後，公司的信息披露質量提高。整體而言，境外投資者通過發揮其自身具有的信息優勢，獲取市場中各類信息，從而更可能發現市場中價值被低估的企業，而後通過其投資行為即將其擁有的信息反映在投資主體的股票價格中；當發現企業價格高于其信息反映的價值時，投資者通過出售行為，或賣空高估股票等措施，同樣用投資行為將其信息反映在股票價格中。這樣的交易可以讓企業股票價格回歸至合理水平，從而減少資本市場中的高估及低估、提高股價信息含量與股票定價效率。並且，隨著境外機構投資者的進入，投資者對資本市場的信息需求提升了管理層信息操縱的難度，進而推動公司提升信息披露質量。

第三，滬港通進入 A 股的信息交易者可以帶來監督治理效應，具體表現為降低融資約束，降低代理成本，提高公司投資效率。實證結果顯示，滬港通政策開通變量對公司貨幣資金數成顯著正相關，說明滬港通開通之後，公司面臨的融資約束越小；滬港通政策開通變量與公司的管理費用率以及公司的其他應收款比率顯著負相關，說明滬港通開通之後，公司面臨的代理成本降低；滬港通政策開通變量與公司的非效率投資水平成顯著負相關，說明滬港通開通之後，公司的投資效率提高。並且，通過中介效應檢驗，發現融資約束和兩類代理成本在提高投資效率的過程中起到中介作用。綜合來看，資本市場開放可以改善公司信息環境，降低外部資金提供方因為道德風險和逆向選擇帶來的損失，緩解融資約束，進而緩解投資不足的現象，提高投資效率；另外，資本市場開放可以緩解公司代理衝突，境外投資者尤其是機構投資者可以積極參與上市公司治理，減少控股股東的“掏空”行為，並監督企業生產經營、監督管理層以權謀私、操縱財務報表的動機，減少管理層投資過度的現象，提高投資效率。

本文的創新點在於：

第一，豐富了關於滬港通政策開通後，A 股境外投資者信息改善效應和監督治理效應的相關研究。以往對於資本市場開放對滬市信息環境的研究，在選取的樣本的過程中，可能導致結果存在較強的內生性，並且也并未探究股票市場開放後境外投資者具備的信息特徵和信息優勢強度。本文所探討境外投資者具備的信息特徵，具有一定的創新性，能夠補充關於滬港通研究的

相關文獻。

第二，本文以滬港通政策的實施作為外生事件，創建模型，採用多期 DID 方法，盡可能避免 A 股市場開放後，經濟影響的研究可能具有的內生性問題。以往對股票市場開放的研究基本基於境外投資者持股分析，但是其持股具有偏好性，這可能引起研究結果存在較強的內生性，而滬港通中，僅有部分 A 股上市公司成為滬港通標的股票，可以被香港投資人交易，而其他 A 股上市公司則形成對照組，這樣的制度安排，為研究提供“准自然試驗”的契機，可以為今後資本市場制度研究提供借鑒。

第三，通過實證研究，論證了滬港通政策實施對上市公司的股價同步性的影響。以往的研究對資本市場開放和股價同步性的相關討論較少，並且尚未得出比較一致的結論。本文從我國滬港通政策實施出發，深入研究境外投資人進入滬市後，對 A 股市場股價同步性的影響，希望能充實相關領域的研究。

第四，通過實證研究，論證了滬港通政策實施對投資效率的影響。以往的研究，更多是從宏觀層面，基於資本流動討論資本市場開放對一個國家或者區域市場投資效率的影響；從微觀層面，對上市公司投資效率的影響研究較少。因此，本文從微觀層面探究香港投資者進入後，對 A 股上市公司投資效率的影響，為企業投資效率的相關研究提供更豐富的視角、論證和證據。

第五，本文基於我國資本市場發展歷程、制度背景、改革開放的過程，深入地探討資本市場開放對 A 股上市企業可能產生的影響，將促進我們更準確地把握資本市場開放對上市公司行為導致的影響，是否推動實體經濟高質量發展，從信息披露、投資效率等角度，有利于進一步豐富我國的資本市場開放經濟影響研究，力求為我國未來的資本市場發展方向、政策制定提供理論研究依據。

**關鍵字：**滬港通；資本市場開放；信息改善；監督治理

**中圖分類號：**F230

## **ABSTRACT**

Expanding the opening up of the stock market is an important part of China's opening up to the outside world. In order to better achieve high-quality economic development, the Chinese government is comprehensively deepening the reform of financial sector and promoting a higher level of openness. Allowing foreign investors to invest in the domestic stock market can help the domestic stock market quickly absorb advanced experience from overseas markets and bring in more experienced investors and value investing, which will change the investment ecology of China's stock market and undoubtedly bring new development opportunities to the stock market. In the long run, it may help improve the ability of the stock market to serve the real economy. Against this backdrop, the economic impact of the stock market opening has become a topic of common concern in both academic and practical fields today. Unlike mature western stock markets, China's securities market is rooted in China's transitional economy, with a low level of protection for small and medium-sized investors, an imperfect legal system in the capital market, prominent legal issues, and immature corporate governance structure. Therefore, in this special institutional environment, further exploration and research are still needed to determine whether China has the conditions for opening up the stock market and fully leveraging its positive economic benefits.

The Shanghai-Hong Kong Stock Connect is an important institutional innovation jointly launched by the Shanghai Stock Exchange and the Hong Kong Stock Exchange on November 17, 2014. The implementation of this system is not only an important part of the deepening reform of the mainland stock market, but also a landmark measure for the opening up of the mainland capital market to the outside world. In theory, the implementation of the Shanghai-Hong Kong Stock Connect is conducive to promoting the free flow of funds in the two regions, facilitating investors to make cross-market portfolio investments, and diversifying investment risks. At the same time, it is also conducive to active market transactions, optimizing resource allocation, and improving market efficiency; On the other hand, by interconnecting with the relatively developed Hong Kong stock market, more mature institutional investors and investment concepts can be introduced to the mainland market, improving the structure of mainland investors, and thereby

forcing the mainland stock market to align with mature markets in many aspects such as institutional construction, market environment, investor structure and concepts, narrowing the gap between two markets. These two aspects are not only the motivation for the launch of the Shanghai-Hong Kong Stock Connect, but also the strategic significance of the Shanghai-Hong Kong Stock Connect.

In order to better grasp the identity characteristics of foreign investors and explore the economic effects of the implementation of the Shanghai-Hong Kong Stock Connect, this article first analyzes the implementation background and operation status of the Shanghai Hong Kong Stock Connect intuitively based on relevant literature and theory, and then explores the information characteristics and information advantage intensity possessed by foreign investors. Then, we will focus on using empirical research methods to investigate the information improvement effect and supervisory governance effect of foreign investors on the A-share market after the implementation of the Shanghai-Hong Kong Stock Connect. The information improvement effect includes an increase in stock price information content and an increase in company information disclosure quality; the effect of supervision and governance includes the reduction of financing constraints, reduction of agency costs, and improvement of investment efficiency. A detailed examination was conducted on whether financing constraints and agency costs play a mediating role in the process of improving investment efficiency, providing scientific judgment basis for better improving the Shanghai Hong Kong Stock Connect. Finally, based on the analysis of the logical sequence of stock marketization reform and opening-up, this article proposes policy recommendations for the opening-up of China's stock market, and provides more direct empirical support for the Shanghai-Hong Kong Stock Connect as well as the subsequent implementation of the Shenzhen-Hong Kong Stock Connect and the Shanghai-London Stock Connect. Through the above research, the following conclusions have been drawn in this article.

Firstly, investors entering the A-share market on the Shanghai-Hong Kong Stock Connect have an information advantage. Overseas investors have the advantage of information collection, interpretation, and analysis capabilities, and a large number of institutional investors practice the investment philosophy of value investment

and long-term investment. Overseas investors help to achieve reasonable market pricing and effective resource allocation, thus promoting the improvement of pricing efficiency in the domestic stock market. By using the Shanghai-Hong Kong Stock Connect policy opening variable as the moderating variable, this study explores the impact of three factors: annual trading volume, annual trading frequency, and annual average trading size on the correlation between stock annual volatility. It is found that the coefficient of the interaction term between the Shanghai-Hong Kong Stock Connect policy opening variable and annual trading volume is significantly positive, indicating that investors introducing A-shares under the Shanghai-Hong Kong Stock Connect mechanism tend to prefer information traders rather than noise traders; The coefficient of the annual average trading size and policy opening variable is positive, indicating that the Shanghai-Hong Kong Stock Connect policy weakens the negative impact of average trading size on stock annual volatility. That is, the investors introduced by the Shanghai-Hong Kong Stock Connect transmit more information through larger transactions. Overall, the traders entering the A-share market through the Shanghai-Hong Kong Stock Connect should be information traders, who can weaken the information advantage of domestic institutional investors' monopoly and make the A-share market more inclined towards a competitive model in an asymmetric information environment.

Secondly, the information traders who enter the A-share market through the Shanghai-Hong Kong Stock Connect can bring about an information improvement effect, which is manifested in increasing the information content of stock prices and improving the quality of company information disclosure. The empirical results show that the correlation coefficient between the opening variables of the Shanghai-Hong Kong Stock Connect policy and the synchronicity of stock prices is negative, indicating that the higher the information content of stock prices after the opening of the Shanghai-Hong Kong Stock Connect policy; The correlation coefficient between the opening variables of the Shanghai-Hong Kong Stock Connect policy and the evaluation results of information disclosure work of listed companies is positive, indicating that after the opening of the Shanghai-Hong Kong Stock Connect policy, the quality of information disclosure of companies is higher. Overall, foreign investors can leverage their information advantages to obtain and



utilize enterprise level information, identify undervalued companies in the market, and then feed back the information they possess to the stock prices of the undervalued companies through market transactions; When it is found that the value of a company is overvalued, it can also reduce the phenomenon of overvaluation by selling existing stocks or short selling overvalued stocks. The above trading behaviors bring the enterprise value back to a reasonable level, reduce stock pricing errors in the capital market, and improve the information content and pricing efficiency of stock prices. Moreover, while overseas institutional investors increase their demand for information in the capital market, it makes it more difficult for management to manipulate information, resulting in higher quality information disclosure for the company.

Thirdly, the information traders who enter the A-share market through the Shanghai-Hong Kong Stock Connect can bring about supervisory and governance effects, specifically manifested in reducing financing constraints, reducing agency costs, and improving company investment efficiency. The empirical results show that the opening variables of the Shanghai-Hong Kong Stock Connect policy have a significant positive correlation with the number of monetary funds, indicating that after the opening of the Shanghai-Hong Kong Stock Connect, the company faces less financing constraints; The opening variables of the Shanghai Hong Kong Stock Connect policy are significantly negatively correlated with the company's management expense ratio and other accounts receivable ratio, indicating that after the opening of the Shanghai-Hong Kong Stock Connect, the company faces a reduction in agency costs; The opening variables of the Shanghai-Hong Kong Stock Connect policy are significantly negatively correlated with the company's inefficient investment level, indicating that after the opening of the Shanghai-Hong Kong Stock Connect, the company's investment efficiency improves. Moreover, through the mesomeric effect test, it is found that financing constraints and two types of agency costs play an intermediary role in the process of improving investment efficiency. To sum up, the opening of capital market can improve the company's information environment, decrease the losses of external fund providers due to moral hazard and adverse selection, alleviate financing constraints, and then alleviate the phenomenon of insufficient investment, and improve investment efficiency; In addition, the opening of the capital market can alleviate agency

conflicts for companies. Foreign investors, especially institutional investors, can actively participate in the governance of listed companies, reduce the "Hollowing Out" behavior of controlling shareholders, supervise the daily business activities of enterprises, constrain the management's motivation to seek personal gain and whitewash financial reports, reduce the phenomenon of excessive investment by the management, and improve investment efficiency.

The innovation of this article lies in:

Firstly, the opening of the Shanghai-Hong Kong Stock Connect policy has enriched relevant research on the information improvement effect and regulatory governance effect of A-share overseas investors. The sample selected by previous studies on the impact of stock market opening on the information environment of A-shares has strong endogeneity, and previous studies have not explored the information characteristics and strength of information advantages possessed by foreign investors after the stock market opening. The information characteristics that foreign investors possess in this article are innovative and can supplement relevant literature on the Shanghai-Hong Kong Stock Connect.

Secondly, this article takes the operation of the Shanghai-Hong Kong Stock Connect as an exogenous event, and adopts the DID method to some extent to avoid the endogeneity issues that may exist in the study of the economic consequences of stock market opening. The early research on the opening of the stock market cannot be separated from the shareholding of foreign investors. However, foreign investors have a preference for shareholding, which leads to endogeneity in the research results. In the Shanghai-Hong Kong Stock Connect, only some A-share listed companies are allowed to be traded by foreign investors, while other A-share listed companies become the control group. This provides an opportunity for such research to be a "quasi natural experiment" and can provide reference for later research on the opening of the stock market.

Thirdly, the impact of the opening of the Shanghai-Hong Kong Stock Connect policy on the synchronization of stock prices of listed companies was studied. Previous discussions on the relationship between stock market openness and stock

price synchronization have been limited, and no unified conclusion has been drawn. This article explores the impact of stock market openness on stock price synchronicity from the institutional background of China's Shanghai-Hong Kong Stock Connect, hoping to supplement relevant research in the field of stock price synchronicity.

Fourthly, this article explores the impact of the Shanghai-Hong Kong Stock Connect policy on investment efficiency by empirical research. Most predecessors have explored the impact of stock market openness on a country's investment efficiency from both macro and capital flow perspectives. However, in the micro field, there is relatively little research on the impact of stock market openness on the investment efficiency of a single listed company. Therefore, this article explores the impact of the opening of the Shanghai-Hong Kong Stock Connect on investment efficiency from a micro level, which can provide richer evidence for related research on investment efficiency.

Fifthly, based on capital market development history, the institutional background and reform and development process of China, this article explores the possible impact of China's stock market opening on domestic A-share listed companies, which is conducive to understanding the impact of China's stock market opening on the behavior of listed companies and whether it promotingpromotes high-quality development of the real economy. This article provides different reperceives such as information disclosure and investment efficiency to enrich research on the economic consequences of China's stock market opening, and providing theoretical evidence for China's future stock market opening policies.

**Keywords:** Shanghai Hong Kong Stock Connect; Opening up of the capital market; Information improvement; Supervision and governance

**Classification Code:** F230

## 致 謝

有幸於 2018 年末開始我在城大和復旦的 DBA 學習之旅，近五年時間一晃而過，有收獲、有進步、有成長。在這裏，我遇到了可親可敬、風趣幽默、學識淵博、治學嚴謹的老師們、事業有成、好學友愛、閱歷豐富的同學們。就個人而言，DBA 學習給予我拓寬視野，提高站位，認識志同道合的朋友的機會；將個人置於全球發展洪流中，當我們置身於百年未有之大變局，如何在不確定性中找到方嚮，DBA 學習給我很多啟示和錨定的力量。

論文撰寫的過程是睏難而艱巨的，離開學校多年，重新拿起課本，學習理論研究方法，將自己的想法和思考，轉換成假設、模型，併加以驗證，是一個巨大的挑戰。非常感謝導師、助研一路以來指導和幫助，導師提綱挈領，給予方嚮上的指導、方法上的建議，大處著眼，小處落筆，幫助無微不至；助研不厭其煩幫我一起，一步步搭建模型、優化實證研究。在中國資本市場深化改革開放、進一步法治化的大背景下，對滬港通政策實施後 A 股市場的准實驗研究，能更本質地、精準地看到政策實施對市場帶來的信息、資金、企業管理等方面的重要變化；更重要的是，結合我目前的工作以及所在企業的發展戰略，研究兩地市場不同的規則體繫、估值體繫、投資者結構與行為模式，提出自己的思考和管理建議，對把握發展的脈絡，指明方嚮，意義重大。

DBA 的學習，是終身學習的一個重要階段；論文的完成，是結束，亦是開始，再次感恩所有老師、同學、學長、助研給予的指導和幫助；感謝家人們一直以來給予我巨大的支持和鼓勵；衷心的感謝城大和復旦給予的平臺和機會，願越來越好！

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