

CITY UNIVERSITY OF HONG KONG
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**The Impact of Different Concurrent Positions
of Board Secretaries on Analysts' Forecasts:
Evidence from on-site Research Scenarios**
董秘不同兼任職級對於分析師預測的影響效果研
究—來自分析師實地調研場景的證據

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摘 要

董事會秘書（下稱：“董秘”）是中國公司治理制度下的特色職位，其概念起源於西方國家的“Company Secretary”，即“公司秘書”。最初職位設置出現在 1993 年左右，為實現內地公司赴境外上市融資而設立。2005 年，《中華人民共和國公司法》首次從法律上確立了董事會秘書的設立及其職權：“上市公司設董事會秘書，負責公司股東大會和董事會會議的籌備、檔保管以及公司股東資料的管理，辦理資訊披露事務等事宜。”並明確指出，董事會秘書為企業的高級管理人員，其職責許可權、任職資格、任免程式等受到與其它企業高級管理人員同等賦權與約束從法律層面的職責規定來看，董秘的主要職責為公司檔管理與遞送與資訊披露事務，然而，董秘的公司高管地位儘管受到法律的認可，但是在實務過程中其高管地位通常難以得到公司內部的人員的認可，存在一定的不匹配的問題。在制度完善與實務中，為了解決這一“權責不對等”的窘境，董秘職權兼任成為一個行之有效的手段。

另一方面，分析師實地調研是董事會秘書向分析師傳遞資訊的一個重要場景。國內外針對分析師的調查走訪顯示，分析師對上市公司的實地調研可以更加有效地說明分析師獲取公司資訊，增強對公司的判斷力，提高自身研究報告的品質(胡奕明和林文雄, 2005, Brown 等, 2015)。深圳證券交易所鼓勵在深圳上市的主機板或者中小板公司制定好資訊披露備查登記制度，對接受或邀請特定物件的調研、溝通、採訪等活動予以詳細記載，並將上述資訊登記匯總成《投資者關係活動記錄表》，並進行及時披露。並且，從 2009 年開始，幾乎所有深圳證券交易所上市的公司均及時公開披露了自身的實地調研情況和投資者關係活動情況。雖然監管部門制定的公平資訊披露原則嚴令禁

止上市公司向證券分析師或者部分投資者選擇性披露公司未公開的重大資訊，但是實地調研仍然是一個非常重要的資訊獲取活動。首先實地調研不同于文案資料和網路資料等二手資料的搜集和在加工，而是真正地深入到上市公司的實際運營場所，直接觀察上市公司的各項生產經營活動，分析師得以通過實地調研活動判斷公司的真實運營情況，是否和其預先披露的資訊有出入，更能進一步確認公司公開披露資訊的準確性和可信度。其次，實地調研活動中，分析師和公司高層管理人員（如：董秘）之間會有直接的對話，問答之間雖然不會涉及到重大未公開信息，但是會對已經公開披露的資訊做進一步引申闡述，並對分析師的提問做出詳細解答，上述環節影響到分析師預先獲取的資訊，進而會融合形成其內部消化後的“軟資訊”（soft information），更新自己對公司的瞭解和認知，幫助分析師對公司的現時狀況和未來圖景做出前瞻性判斷。

基於董秘兼任制度不斷完善和分析師實地調研實踐不斷豐富的雙重背景下，董秘兼任是否能夠利用分析師實地調研這一情景，發揮其資訊傳遞職能，以及不同董秘兼任職級作用效果的差異是本文的研究重點。為檢驗上述問題，本文基於 2012 年-2020 年深市 A 股非銀行類上市公司的研究樣本，對實地調研背景下董秘不同兼任職級對於分析師預測的影響效果進行檢驗。研究發現：

（1）董秘兼任董事層的公司實地調研前後分析師預測的準確性提升不足，即分析師實地調研董秘兼任董事層的公司後，其預測準確性提升相較於其它公司較低；同時，董秘兼任董事層的公司實地調研前後分析師預測的樂觀性提升更大，這說明分析師實地調研董秘兼任董事層的公司後，獲得了更多的樂觀資訊。董秘兼任董事層後傳遞了更多關於公司未來發展的樂觀資訊；

(2)董秘兼任管理層的公司 在實地調研前後分析師預測的準確性提升顯著增加，即分析師實地調研董秘兼任管理層的公司後，其預測準確性提升相較於其它公司更大；同時，董秘兼任管理層的公司 在實地調研前後分析師預測的樂觀性提升較低，這說明分析師實地調研董秘兼任管理層的公司後，對當下企業的生產經營資訊有了更加深入、準確的理解。董秘兼任管理層後更加有效的傳遞了更多關於公司當下實際經營境況的資訊；(3) 兼任董事層董秘的樂觀資訊傳遞作用在公司資訊環境較差、公司發展不確定性較大、公司代理問題嚴重以及分析師關聯較強的樣本更為顯著；(4) 兼任管理層董秘準確資訊的傳遞作用在公司資訊環境較差、公司發展不確定性較大、公司代理問題較弱以及分析師關聯較強的樣本更為顯著。

本文的學術貢獻體現在三個方面。第一，補充了董秘兼任經濟後果研究的文獻。現有研究忽略了董秘兼任對於資本市場仲介資訊傳遞以及對其預測結果的直接影響。本文通過對董秘兼任不同職級的劃分，探究不同的職級兼任董秘在分析師實地調研背景下對於分析師預測行為變化的影響。第二，補充了分析師實地調研過程中的資訊來源的研究。已有文獻主要關注分析師實地調研的決定因素與經濟後果，而分析師實地調研過程中的資訊獲取過程依然是一個“黑箱”，本文刻畫了董秘作為實地調研過程中的一個資訊源所發揮的作用，進一步明晰了分析師實地調研過程中所獲取的資訊特質及其對其預測行為的影響。第三，補充了分析師預測影響因素的相關文獻。本文刻畫了公司高管層面特徵對於分析師預測的影響，進一步深入和細化了企業資訊傳遞和分析師資訊獲取的這兩個過程的連接，從高管特徵方面為分析師資訊獲取過程提供了證據。

本文的實踐意義體現在三個方面。第一，為上市企業投資者關係管理和資訊披露機制設計提供了現階段的資料支援，從董秘這一職位出發，落腳於上市企業資訊披露、傳遞與投資者關係管理，有利於政策制定部門進一步落實資本試產改革方向，推動上市企業的資訊有效傳遞，提振資本市場信心，煥發資本市場活力，提高資本市場運行效率。第二，為分析師實地調研決策與資訊獲取提供了資料支援與實踐啟示，進一步從實地調研中具體資訊源(如：董秘)，並基於董秘兼任職級這一特徵給與分析師實地調研資訊獲取活動選擇的資料支援與實踐啟示，有助於分析師在事前做出更有效的實地調研決策以及在實地調研事中識別資訊源，助力其資訊挖掘。第三，有利於提高上市公司對於董秘這一職位相關職權的設置、定位的認識，完善公司治理，形成更為通暢的企業-投資者資訊溝通管道。本文研究了不同兼任職級所帶來的不同效果，有利於公司在採取董秘兼任這一手段時做出更有利於企業資訊傳遞和投資者關係管理的決策，進而完善公司治理架構，優化其資訊溝通管道，獲取資本市場的信任。

Abstract

The Board Secretary is a unique position under China's corporate governance system. Its concept originates from the Western "Company Secretary." Initially established around 1993 to facilitate mainland companies' overseas listings and financing, the role was legally established by the Company Law of the People's Republic of China in 2005. This law first recognized the establishment and duties of the Board Secretary: "A listed company shall have a Board Secretary responsible for preparing shareholders' and board meetings, keeping documents, managing shareholder information, handling information disclosure, and other matters." It also specified that the Board Secretary is a senior executive of the enterprise, with their responsibilities, qualifications, and appointment procedures enjoying the same legal rights and constraints as other senior executives. From a legal perspective, the primary duties of the Board Secretary involve managing company documents and information disclosure. However, despite legal recognition, the Board Secretary's executive status is often not acknowledged by internal company personnel, leading to a mismatch. To address this "mismatch between authority and responsibility," the practice of concurrent positions for Board Secretaries has become an effective solution.

On the other hand, on-site research by analysts is an important scenario for the Board Secretary to convey information to analysts. Domestic and international surveys show that on-site research can effectively help analysts obtain company information, enhance their judgment, and improve the quality of their research reports. The Shenzhen Stock Exchange encourages companies listed on the main board or the SME board to establish a detailed record-keeping system for information disclosure, documenting activities such as research, communication, and interviews with specific parties. This information is compiled into an "Investor Relations Activity Record Form" and disclosed promptly. Since 2009, almost all companies listed on the Shenzhen Stock Exchange have publicly disclosed their on-site research and investor relations activities. Although regulatory authorities

strictly prohibit selective disclosure of significant unpublished information to analysts or certain investors, on-site research remains a crucial information-gathering activity. Unlike collecting and processing secondary materials like documents and online data, on-site research involves directly observing the actual operations of the listed company, allowing analysts to judge the company's real operating conditions and verify the accuracy and credibility of the publicly disclosed information. Additionally, during on-site research, analysts have direct dialogues with senior management (e.g., the Board Secretary). While these interactions may not involve significant unpublished information, they can further elaborate on already disclosed information and provide detailed answers to analysts' questions. These interactions affect the information analysts acquire and integrate into their "soft information," updating their understanding of the company and helping them make forward-looking judgments about the company's current situation and future prospects.

Based on the dual background of the continuous improvement of the concurrent Board Secretary system and the increasing practice of analysts' on-site research, this study focuses on whether the concurrent Board Secretary can utilize the on-site research scenario to perform its information transmission function and the differential effects of different concurrent positions of the Board Secretary. To test these issues, this paper examines the impact of different concurrent positions of the Board Secretary on analysts' forecasts based on a sample of non-bank listed companies on the Shenzhen Stock Exchange from 2012 to 2020. The study finds that: (1) For companies with Board Secretaries concurrently serving as directors, the accuracy of analysts' forecasts improves less before and after on-site research, and their forecast optimism increases more. This indicates that analysts obtain more optimistic information after researching companies with Board Secretaries serving as directors, conveying more optimistic information about the company's future development. (2) For companies with Board Secretaries concurrently serving as executives, the accuracy of analysts' forecasts significantly improves before and

after on-site research, and their forecast optimism increases less. This indicates that analysts gain a deeper and more accurate understanding of the company's current production and operation information after researching companies with Board Secretaries serving as executives, conveying more accurate information about the company's current operational status. (3) The optimistic information transmission effect of concurrent director Board Secretaries is more significant in samples with poor information environments, high company uncertainty, severe agency problems, and strong analyst relationships. (4) The accurate information transmission effect of concurrent executive Board Secretaries is more significant in samples with poor information environments, high company uncertainty, weak agency problems, and strong analyst relationships.

This paper's academic contributions are threefold. First, it supplements the literature on the economic consequences of concurrent Board Secretary roles, which has previously overlooked their direct impact on information transmission and forecast results in the capital market. By examining different concurrent positions, this study explores how various concurrent Board Secretary roles influence analysts' forecast behavior in the context of on-site research. Second, it adds to the research on information sources during analysts' on-site research. Existing literature mainly focuses on the determinants and economic consequences of on-site research, while the information acquisition process remains a "black box." This paper clarifies the role of the Board Secretary as an information source during on-site research and its impact on analysts' forecast behavior. Third, it enriches the literature on factors influencing analysts' forecasts by illustrating how senior management characteristics affect analysts' forecasts, thereby connecting and detailing the processes of corporate information transmission and analysts' information acquisition.

The practical significance of this paper lies in three aspects. First, it provides data support for listed companies' investor relations management and information disclosure mechanism design, helping policymakers implement capital market

reforms, promote effective information transmission, boost market confidence, and improve market efficiency. Second, it offers data support and practical insights for analysts' on-site research decisions and information acquisition, aiding analysts in making more effective research decisions and identifying information sources during on-site research. Third, it helps listed companies understand the roles and positions of Board Secretaries, improving corporate governance and establishing smoother communication channels between companies and investors. This study examines the different effects of concurrent positions, helping companies make decisions that benefit information transmission and investor relations management, thereby enhancing corporate governance and gaining capital market trust.

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