

**CITY UNIVERSITY OF HONG KONG**  
香港城市大學

**A Study on the Value Effect of Research on  
Chinese Institutional Investors**  
中國機構投資者調研的價值效應研究

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## 摘要

本文以中國資本市場為背景，探討機構投資者實地調研這一獨特的公司治理機制對上市公司的價值效應。在中國特殊的制度環境下，實地調研已成為機構投資者參與上市公司治理的重要方式。高度集中的股權結構、有待完善的投資者保護制度以及以個人投資者為主的投資者結構，使得機構投資者難以通過正式的公司治理管道(如股東大會投票、提案權等)對公司決策產生實質性影響。相比之下，實地調研以非正式會議、電話會議等形式進行，成為機構投資者瞭解公司情況、表達訴求的主要管道。2022 年，A 股上市公司接待機構投資者調研的次數超過 10 萬次，平均每家上市公司每年接待調研近 30 次，反映出實地調研的普遍性和重要性。實地調研向管理層傳達市場訊息和投資者訴求，可能促進公司提高經營效率、改善治理，但也可能導致管理層過度關注短期業績。實地調研獲取的資訊通過交易傳遞到市場，可能提高定價效率，但也可能加劇資訊不對稱。因此，有必要深入研究實地調研的作用機制，理解其在中國特殊制度環境下的有效性和局限性。這不僅有助於豐富公司治理理論，也對完善資本市場制度、提高公司治理水準具有重要的現實意義。

本文圍繞以下幾個主要內容展開研究：

一、梳理中國資本市場中機構投資者實地調研的制度背景和實踐特點。系統回顧中國資本市場發展歷程中的制度變遷，分析當前市場環境下高度集中的股權結構、投資者保護制度的不完善性、以個人投資者為主的投資者結構等特點，闡明這些因素如何影響機構投資者參與公司治理的方式和效果。在此基礎上，通過實證資料分析近年來機構投資者實地調研活動的總體趨勢、

頻率分佈、行業分佈等特徵，揭示實地調研已成為機構投資者參與公司治理的重要而獨特的途徑。

二、深入探討機構投資者實地調研的資訊搜尋功能及其有效性。實地調研的一個重要目的在於說明機構投資者獲取公開管道難以獲得的增量資訊，形成資訊優勢。擬通過理論分析闡明這一過程的內在機理，並在實證研究中構建反映機構投資者調研資訊含量的指標，檢驗機構投資者能否通過實地調研形成有效的資訊優勢，這種資訊優勢如何影響其交易行為和公司治理行為。同時，也分析實地調研獲取資訊的潛在成本和風險，如可能誘發的內幕交易、選擇性披露等問題。

三、分析實地調研對公司資訊披露品質的影響及其傳導機制。實地調研作為一種重要的資訊溝通管道，可能影響公司管理層的資訊披露決策。一方面，機構投資者的密切監督可能促使管理層提高自願性資訊披露水準，及時、準確、完整地披露公司資訊。另一方面，管理層也可能利用實地調研進行選擇性披露，誤導市場，甚至從事內幕交易。

四、評估實地調研對公司經營決策和公司價值的影響效應。本研究還分析其對資本市場訊息效率和資源配置功能的影響。具體來說，擬檢驗機構投資者通過實地調研獲取的增量資訊如何傳遞到市場，影響資產價格發現過程和定價效率；機構投資者的調研和交易行為如何影響市場的穩定性和流動性；實地調研引導的公司治理改善效應如何影響行業內資源配置效率的提升等。通過分析實地調研在市場層面的外溢效應，可以更加全面地評價這一公司治理機制的價值和影響。

通過系統的理論分析和實證檢驗，本文旨在厘清中國背景下機構投資者實地調研這一特殊治理機制的作用機理和價值效應，豐富公司治理和機構投資者研究的理論，為完善資本市場制度、規範實地調研行為、促進機構投資者發揮積極作用提供依據。

**關鍵字：**機構投資者、實地調研、調研動機、公司價值、股價波動

## **Abstract**

This paper takes the Chinese capital market as the background to explore the value effect of institutional investors' field research, a unique corporate governance mechanism, on listed companies. Under China's special institutional environment, field research has become an important way for institutional investors to participate in the governance of listed companies. The highly concentrated equity structure, the investor protection system that needs to be improved, and the investor structure dominated by individual investors make it difficult for institutional investors to have a substantial impact on corporate decision-making through formal corporate governance channels (such as shareholder meeting voting, proposal rights, etc.). In contrast, field research is conducted in the form of informal meetings and telephone conferences, becoming the main channel for institutional investors to understand the company's situation and express their demands. In 2022, the number of institutional investor research visits received by A-share listed companies exceeded 100,000 times, and each listed company received nearly 30 visits per year on average, reflecting the universality and importance of field research. Field research conveys market information and investor demands to management, which may promote companies to improve operating efficiency and governance, but it may also cause management to focus too much on short-term performance. The information obtained from field research is transmitted to the market through transactions, which may improve pricing efficiency, but may also aggravate information asymmetry. Therefore, it is necessary to conduct in-depth research on the

mechanism of field research and understand its effectiveness and limitations under China's special institutional environment. This will not only help enrich corporate governance theory, but also have important practical significance for improving capital market institutions and improving corporate governance levels.

This paper focuses on the following main contents:

First, sorting out the institutional background and practical characteristics of field research by institutional investors in China's capital market. This paper systematically reviews the institutional changes in the development of China's capital market, analyzes the characteristics of highly concentrated equity structure, imperfections of investor protection system, and investor structure dominated by individual investors in the current market environment, and explains how these factors affect the way and effect of institutional investors' participation in corporate governance. On this basis, through empirical data analysis of the overall trend, frequency distribution, industry distribution and other characteristics of institutional investors' field research activities in recent years, it is revealed that field research has become an important and unique way for institutional investors to participate in corporate governance.

Second, in-depth discussion of the information search function and effectiveness of institutional investors' field research. An important purpose of field research is to help institutional investors obtain incremental information that is difficult to obtain through public channels and form information advantages. This paper intends to clarify the internal mechanism of this process through theoretical

analysis, and to construct indicators reflecting the information content of institutional investors' research in empirical research, to test whether institutional investors can form effective information advantages through field research, and how this information advantage affects their trading behavior and corporate governance behavior. At the same time, it also analyzes the potential costs and risks of obtaining information through field research, such as insider trading and selective disclosure that may be induced.

Third, analyze the impact of field research on the quality of corporate information disclosure and its transmission mechanism. As an important information communication channel, field research may affect the information disclosure decisions of corporate management. On the one hand, close supervision by institutional investors may prompt management to improve the level of voluntary information disclosure and disclose company information in a timely, accurate and complete manner. On the other hand, management may also use field research for selective disclosure, mislead the market, or even engage in insider trading.

Fourth, evaluate the impact of field research on corporate operating decisions and corporate value. This study also analyzes its impact on the information efficiency and resource allocation function of the capital market. Specifically, it is intended to test how the incremental information obtained by institutional investors through field research is transmitted to the market, affecting the asset price discovery process and pricing efficiency; how the research and trading behavior of

institutional investors affects the stability and liquidity of the market; how the corporate governance improvement effect guided by field research affects the improvement of resource allocation efficiency within the industry, etc. By analyzing the spillover effects of field research at the market level, the value and impact of this corporate governance mechanism can be evaluated more comprehensively.

Through systematic theoretical analysis and empirical testing, this paper aims to clarify the mechanism and value effect of the special governance mechanism of institutional investors' field research in the Chinese context, enrich the theory of corporate governance and institutional investor research, and provide a basis for improving the capital market system, standardizing field research behavior, and promoting institutional investors to play a positive role.

**Key words:** Institutional investors, Field research, Research motivation ; Company value, Stock price fluctuation



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