



# FIN 3080 Investment Analysis and Portfolio Management

SPRING 2021 || CUHK(SZ)

## PROJECT 3

### Instruction:

1. The project deadline is on **Monday, 12:00(noon) April 26<sup>th</sup>, 2021**. Late submission will not be accepted. You can write the report in English or Chinese. 中英文皆可。
2. Please submit your answer in PDF (name your file with the format “Student ID1+XXX, Student ID2+XXX, Student ID3+XXX”). One group member submits your group assignment.
3. Submit the **code files** as an attachment.

Contact:

TA1: [Dandanli@link.cuhk.edu.cn](mailto:Dandanli@link.cuhk.edu.cn) TA2: [shannonwang@cuhk.edu.cn](mailto:shannonwang@cuhk.edu.cn)

事件研究(Event Study):

中国股票市场上, 如果上市公司希望通过股权方式继续融资往往会选择定向增发, 本研究的目的是通过我们在课堂上学过的标准事件研究的方法, 探索在定向增发公告日前后(-10,10)个交易日, 进行定向增发股票的累积超额(异常)收益率的研究. 仿照我们课程里讲到的, 绘制累积超额收益曲线. 针对你的结果分析市场有效性. 鼓励深入研究和讨论你的发现, 比如研究什么样的企业有正的超额收益率, 什么样的企业有负的超额收益率. 我们样本采用 2010 年 1 月-2019 年 12 月所有 A 股的定向增发事件. 另外去掉 ST 股票和金融类上市公司. (注: 附件提供不限日期、所有股票的定向增发事件原始数据. 请选用“预案公告日”作为事件时间点)



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### Event Study:

In this project, we plan to use event study methodology as illustrated in class to test the stock market reaction to the private placement (the most popular type of Seasoned Equity Offering). Please plot the cumulative abnormal return of private placement stocks during the (-10, 10) trading day window. Please also discuss the implications of your results on EMH. We encourage further exploration of your results, e.g. what type of firms have negative abnormal return and what have positive abnormal return.

Please use the sample that includes all A share stocks from January 2010- December 2019. Please get rid of ST stocks and firms from financial industries. (The attachment provides the raw data of the private offering event of all stocks and all time. The event day would be the 'DeclareDate')