



询价范围调整对 IPO 抑价的影响

---基于中国A股市场的实证检验

答辩人

魏子涵 王凡琪 刘嘉丰 黄菁萃

指导老师

廖冠民教授



研究背景

文献综述

研究假说

研究方法

研究结果



研究背景

It was the best of times, it was the worst of times; it was the age of wisdom, it was the age of foolishness.

2004年《关于首次公开发行股票试行询价制度若干问题的通知》

标志着中国特色IPO询价制度的正式确立。

2009年《关于进一步改革和完善新股发行体制的指导意见》

IPO三高：高发行价、高市盈率、高超募率

2010年《关于深化新股发行体制改革的指导意见》

进一步完善报价申购和配售约束机制 ——> 推荐类机构投资者

2012年《关于进一步深化新股发行体制改革的指导意见》

再次扩大询价对象范围 ——> 推荐类个人投资者

创新点:



- 1.创新性地探究了推荐类投资者的引入对于体现在IPO抑价方面的新股定价效率的影响，为IPO抑价研究领域提供新的思路；
- 2.从新股发行体制改革举措的有效性出发，探究该举措对于控制IPO抑价率的影响，从新股定价效率角度实证检验了改革新政的影响，为政策实施的有效性提供佐证；
- 3.通过手工对推荐类机构/个人询价对象参与新股询价数据进行收集和整理，更直接反映了政策实施的效果及其作用机制，得到了更具说服力的研究结论。





文献综述

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IPO询价制度及其有效性

国外文献

询价机制对发行效率的作用

询价发行与其他发行机制的效率比较

.....

缓解信息不对称，提高新股发行效率

有利于承销商和投资者之间的合作关系，进一步降低IPO抑价

.....

更加市场化地挖掘有关股价的信息

在定价效率和减少投资者意见分歧方面优于拍卖发行

.....

IPO询价制度及其有效性

国内文献

相对积极

一定程度上
降低了IPO抑
价

定价更能反
映公司的真
实价值

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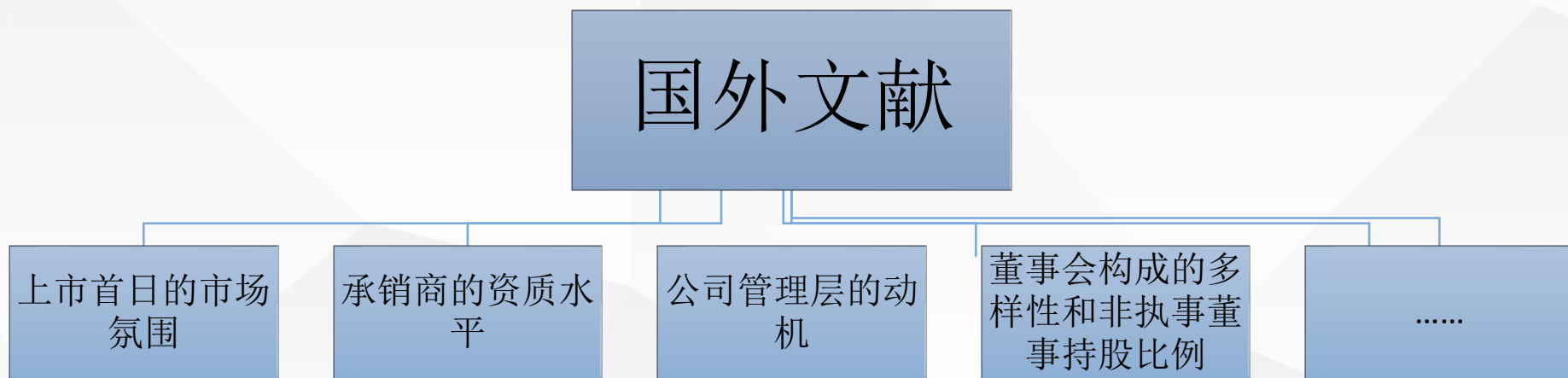
相对消极

存在非完全
性

改革制度安
排不合理，
产生了
IPO“三高”
问题

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IPO抑价理论及其影响因素



IPO抑价理论及其影响因素

国内文献

检验西方抑价理论在我国是否适用

检验我国IPO抑价的特殊影响因素

.....

赢者诅咒理论不适用

承销商声誉理论适用

.....

股权分置改革和政府过多管制

承销商是否具有垄断性质、上市前审计质量、股票上市首日换手率

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“

综上，可以发现西方IPO抑价理论在中国证券市场的适用性存在一定局限，由于我国证券市场发行制度、监管政策等方面的特殊性，政策及其变更对于IPO抑价表现出较强的影响，因而在我国证券市场检验政策及其发展对于IPO抑价的影响具有较强的理论和实践价值。

另外，我国学术界对新股发行体制改革具体内容，特别是询价对象向推荐类投资者调整扩大这一举措并未给予足够关注，而这便是本文研究的主要内容。

”



研究假说

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研究方法

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样本构成

以2006年9月19日至2015年12月31日在中国A股市场上市的IPO公司为研究样本剔除缺失数据后共1467家。

样本来源

数据库：国泰安数据库，wind数据库，锐思数据库
核对网站：

<http://ipo.sac.net.cn/pages/inquiryObject/xjdxml.html>

		变量定义
被解释变量	<i>Underpricing</i>	IPO抑价率，以上市首日经市场调整的个股回报率度量
解释变量	<i>Rec</i>	是否有推荐类投资者参与询价，若有则取值1
	<i>RecInst</i>	是否有推荐类机构投资者参与询价，若有则取值1
	<i>RecIndi</i>	是否有推荐类个人投资者参与询价，若有则取值1
	<i>RecInstNum</i>	参与询价推荐类机构投资者数量
	<i>RecIndiNum</i>	参与询价推荐类个人投资者数量
控制变量	<i>Scale</i>	发行规模，实际募集资金总额
	<i>Age</i>	企业年龄
	<i>Lotwinning</i>	网上发行中签率，度量投资者情绪
	<i>PE</i>	上市首日全面摊薄市盈率
	<i>Reputation</i>	主承销商声誉，由样本区间内主承销商承销金额所占市场份额度量
	<i>Price</i>	发行价格
	<i>Size</i>	企业规模，上市公司总资产的资产对数
	<i>Lev</i>	资产负债率，度量上市公司财务风险
	<i>ROE</i>	净资产报酬率，度量上市公司盈利能力
	<i>Industry</i>	行业虚拟变量
	<i>Year</i>	年度虚拟变量

假说一：询价对象范围调整即引入推荐类投资者后, IPO抑价率降低

模型1：

$$\begin{aligned} \text{Underpricing} = & \beta_0 + \beta_1 \text{Rec} + \beta_2 \text{Scale} + \beta_3 \text{Age} + \beta_4 \text{Lotwinning} \\ & + \beta_5 \text{PE} + \beta_6 \text{Reputation} + \beta_7 \text{Price} + \beta_8 \text{Size} + \beta_9 \text{Lev} \\ & + \beta_{10} \text{ROE} + \gamma \text{Industry} + \lambda \text{Year} + \varepsilon \end{aligned}$$

模型2.1(机构)：

$$\begin{aligned} \text{Underpricing} = & \beta_0 + \beta_1 \text{RecInst} + \beta_2 \text{Scale} + \beta_3 \text{Age} + \beta_4 \text{Lotwinning} \\ & + \beta_5 \text{PE} + \beta_6 \text{Reputation} + \beta_7 \text{Price} + \beta_8 \text{Size} + \beta_9 \text{Lev} \\ & + \beta_{10} \text{ROE} + \gamma \text{Industry} + \lambda \text{Year} + \varepsilon \end{aligned}$$

模型2.2(个人)：

$$\begin{aligned} \text{Underpricing} = & \beta_0 + \beta_1 \text{RecIndi} + \beta_2 \text{Scale} + \beta_3 \text{Age} + \beta_4 \text{Lotwinning} \\ & + \beta_5 \text{PE} + \beta_6 \text{Reputation} + \beta_7 \text{Price} + \beta_8 \text{Size} + \beta_9 \text{Lev} \\ & + \beta_{10} \text{ROE} + \gamma \text{Industry} + \lambda \text{Year} + \varepsilon \end{aligned}$$

回归结果：

N=1427	Model 1	Model 2.1	Model 2.2
VARIABLES	Underpricing	Underpricing	Underpricing
<i>Rec</i>	-0.473*** (-13.554)	-0.459*** (-13.202)	-0.331*** (-7.368)
<i>Scale</i>	-0.278*** (-8.426)	-0.271*** (-8.211)	-0.274*** (-7.797)
...

Model 1: 有推荐类投资者参与询价时，IPO抑价水平显著更低。

Model 2: 推荐类机构投资者参与询价和有推荐类个人投资者参与询价时，IPO抑价率均显著更低。

考虑自选择问题：

参与情况	推荐类机构投资者	百分比	推荐类个人投资者	百分比
无	885	60.33%	1185	80.78%
有	582	39.67%	282	19.22%
合计	1467	100.00%	1467	100.00%

主承销商之所以选择自主推荐第七类询价对象参与新股询价，可能本身就与影响上市公司IPO抑价的因素有关，因而直接采用OLS方法进行回归会导致偏误，自选择问题无法控制。

考虑自选择问题：

工具变量	<i>InstBlacklist</i>	为解决自选择问题引入的虚拟变量，表推荐类机构询价对象是否曾被列入中国证券业协会公布的首次公开发行股票配售对象黑名单中，若是则取值1，否则为0
	<i>IndiBlacklist</i>	为解决自选择问题引入的虚拟变量，表推荐类个人询价对象是否曾被列入中国证券业协会公布的首次公开发行股票配售对象黑名单中，若是则取值1，否则为0

构建*Probit*模型， $Prob(Rec)$ 表示主承销商自主推荐类投资者的概率

$$Prob(RecInst) = \alpha_0 + \alpha_1 InstBlacklist + \alpha_2 Age + \alpha_3 Size + \alpha_4 Lev + \alpha_5 ROE + \varepsilon$$

$$Prob(RecIndi) = \alpha_0 + \alpha_1 IndiBlacklist + \alpha_2 Age + \alpha_3 Size + \alpha_4 Lev + \alpha_5 ROE + \varepsilon$$

考虑自选择问题：

对模型2，加入自选择模型，得到以下回归结果：

N=1427	Model 2.1			Model 2.2
VARIABLES	Underpricing		VARIABLES	Underpricing
<i>RecInst</i>	-0.827***		<i>RecIndi</i>	-0.370***
	(-16.072)			(-6.839)
<i>hazard_h1</i>	0.348***		<i>hazard_h2</i>	0.053
	(9.473)			(1.272)
...

结论：在控制自选择问题后，变量*RecInst*、*RecIndi*系数均显著为负，即推荐类机构投资者、推荐类个人投资者参与询价仍然对IPO抑价存在显著的负向影响。

分板块检验：

分板块回归结果（推荐类机构投资者）：

	主板	中小板	创业板
VARIABLES	Underpricing	Underpricing	Underpricing
<i>RecInst</i>	-0.182***	-0.529***	-0.083**
	(-2.645)	(-9.685)	(-2.128)
...

分板块回归结果（推荐类个人投资者）：

	主板	中小板	创业板
VARIABLES	Underpricing	Underpricing	Underpricing
<i>RecIndi</i>	-0.112*	-0.436***	0.013
	(-1.924)	(-4.275)	(0.322)
...

分板块检验：

对于推荐类机构投资者而言，其参与询价对IPO抑价的影响在主板、中小板和创业板市场均是显著存在的，且研究假说相符。

对于推荐类个人投资者而言，其参与询价对IPO抑价的影响仅在主板和中小板市场显著存在，且相比之下在中小板更为显著，在创业板市场当中，推荐类个人投资者的参与并未对降低IPO抑价产生积极影响。

假说二：参与询价的推荐类投资者数量越多，IPO抑价率越低。

模型3.1(机构)：

$$\begin{aligned} Underpricing = & \beta_0 + \beta_1 RecInstNum + \beta_2 Scale + \beta_3 Age + \beta_4 Lotwinning \\ & + \beta_5 PE + \beta_6 Reputation + \beta_7 Price + \beta_8 Size + \beta_9 Lev \\ & + \beta_{10} ROE + \gamma Industry + \lambda Year + \varepsilon \end{aligned}$$

模型3.2(个人)：

$$\begin{aligned} Underpricing = & \beta_0 + \beta_1 RecIndiNum + \beta_2 Scale + \beta_3 Age + \beta_4 Lotwinning \\ & + \beta_5 PE + \beta_6 Reputation + \beta_7 Price + \beta_8 Size + \beta_9 Lev \\ & + \beta_{10} ROE + \gamma Industry + \lambda Year + \varepsilon \end{aligned}$$

回归结果：

	Model 3.1		Model 3.2
VARIABLES	Underpricing	VARIABLES	Underpricing
<i>RecInstNum</i>	-0.030***	<i>RecIndiNum</i>	-0.042***
	(-8.607)		(-7.052)
<i>Scale</i>	-0.275***	<i>Scale</i>	-0.275***
	(-7.951)		(-7.789)
...

回归结果显示：参与询价的推荐类机构投资者、个人投资者越多，新股上市首日抑价水平显著更低



研究结论

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本文经过实证检验发现，

1. 推荐类询价对象的参与确实能够对 IPO 抑价水平的控制起到积极作用，该结论在推荐类机构投资者、推荐类个人投资者当中都是成立的，
2. 但是，推荐类个人投资者的引入或需进一步考虑其作用的有限性，区分不同板块市场予以实施。

本文的研究结论对监管方推进新股发行体制改革，学术界开展相关研究具有重要启示。

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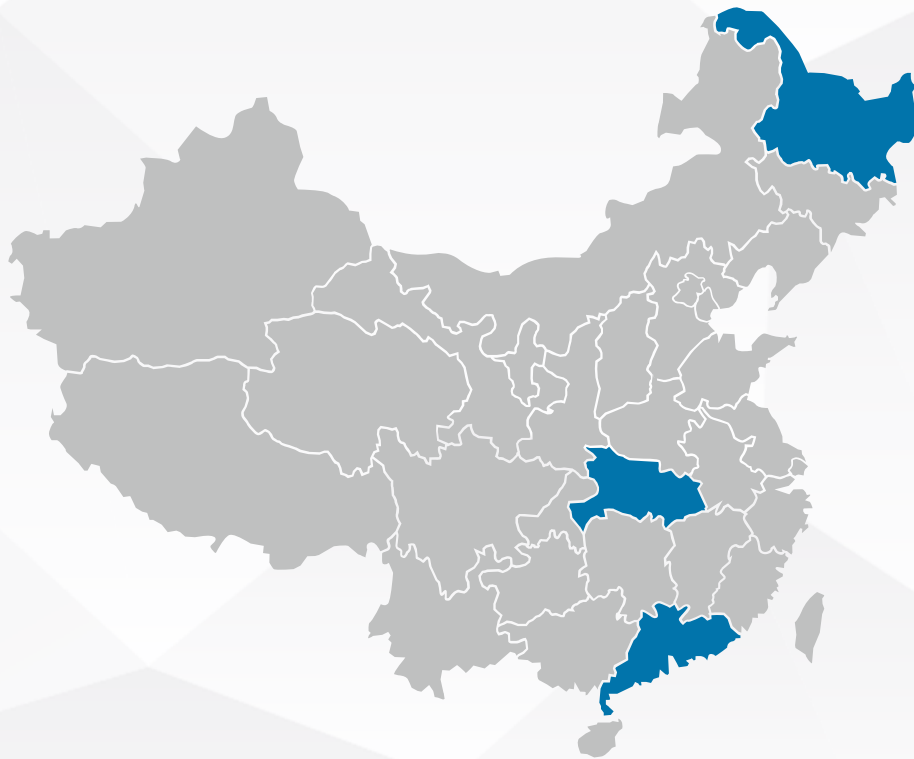
THANKS

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研究背景

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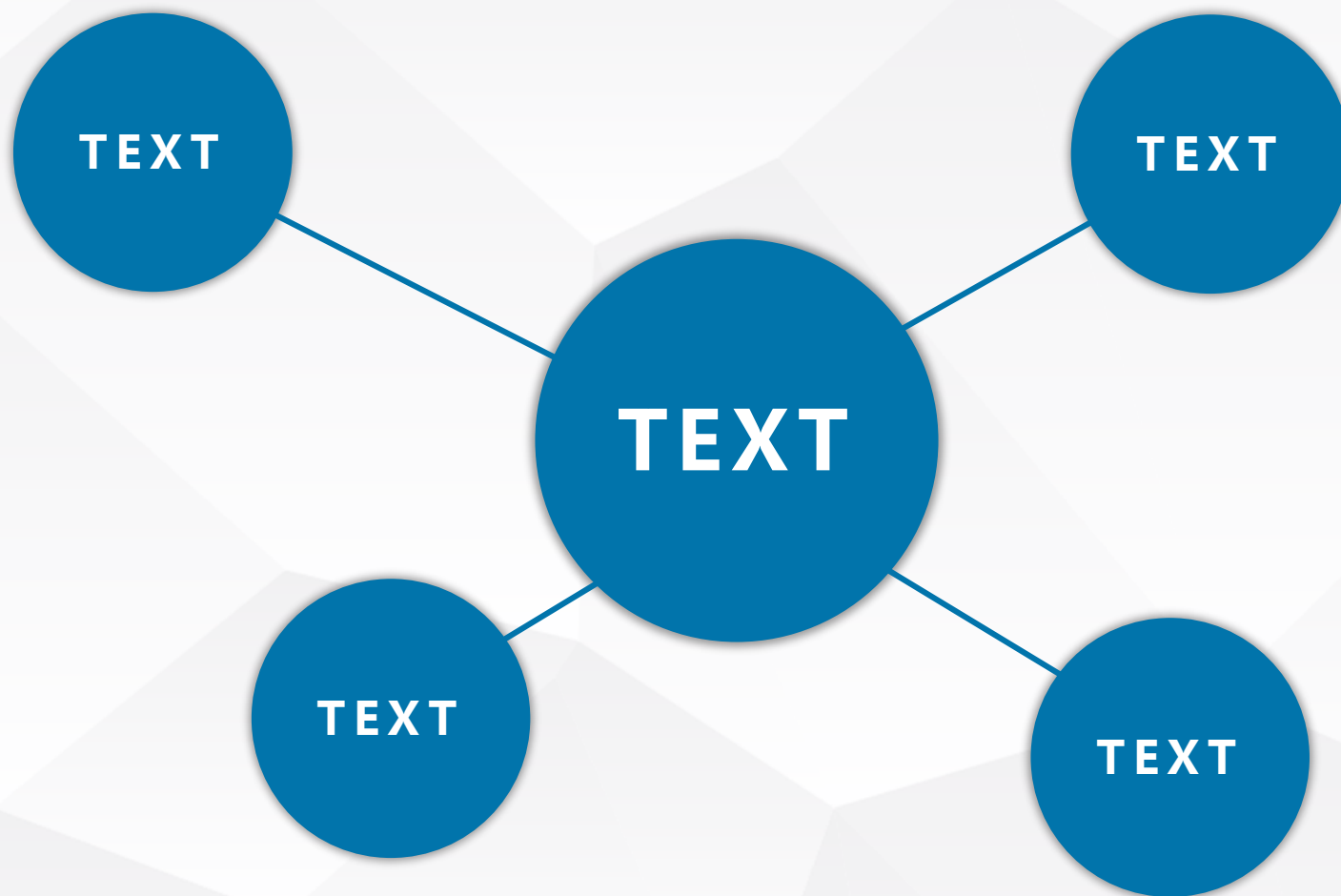
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研究方法

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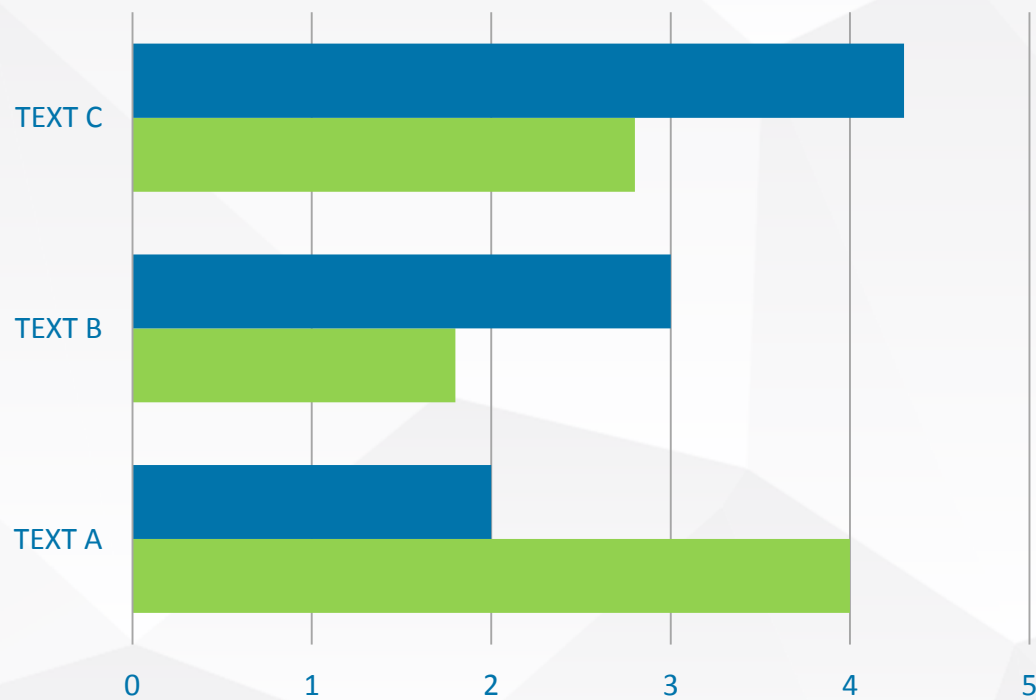
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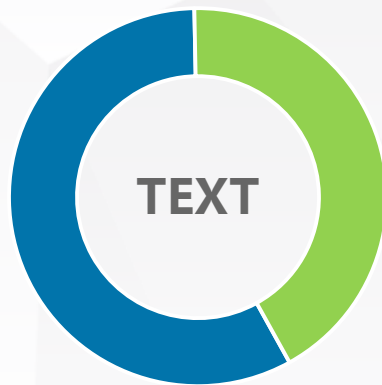
研究成果

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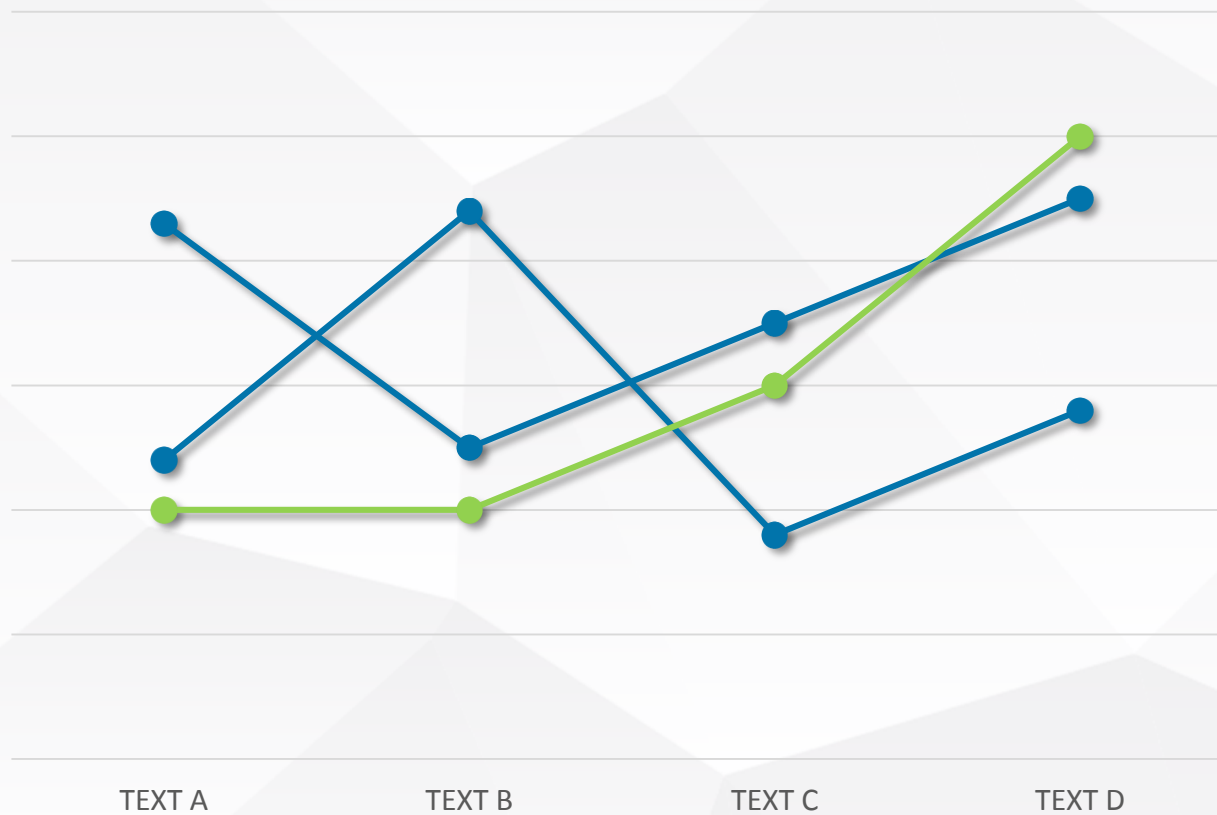


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问题讨论

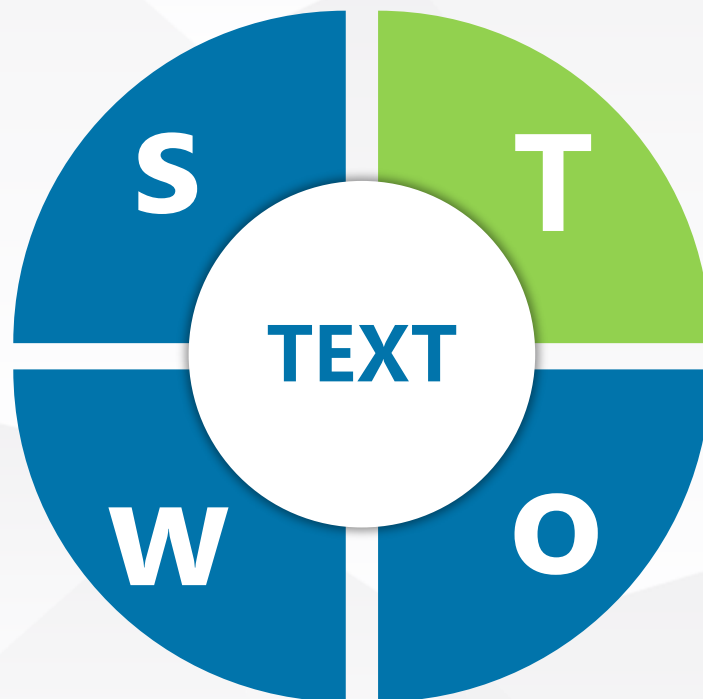
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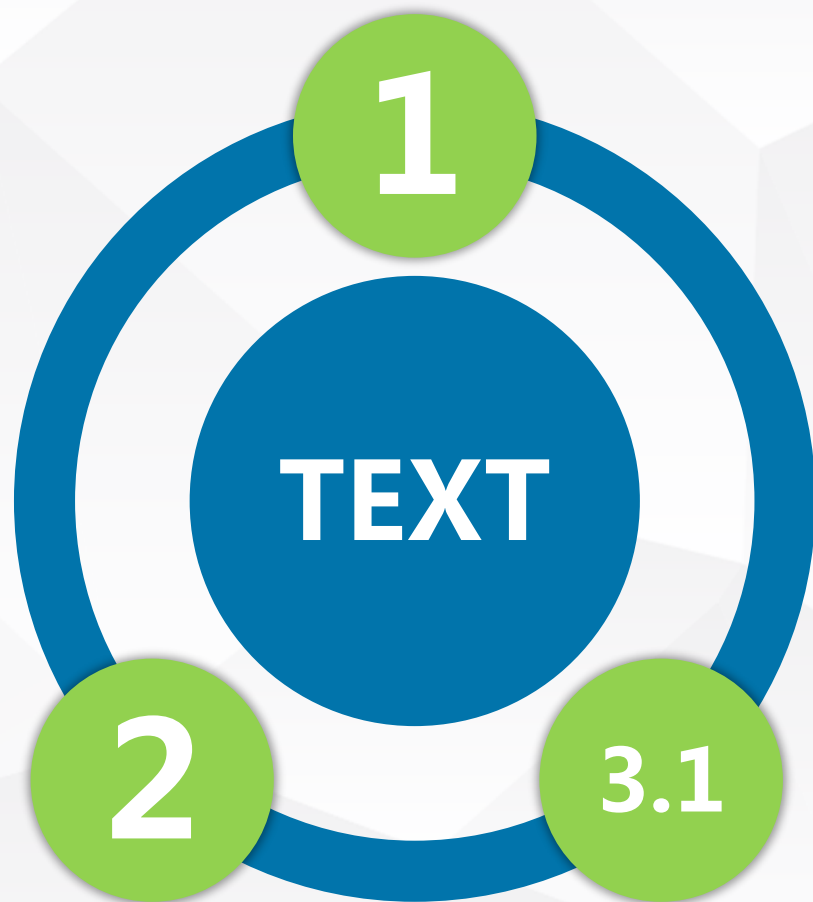


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ADD YOUR TITLE

It was the best of times, it was the worst of times; it was the age of wisdom, it was the age of foolishness. It was the epoch of belief, and it was the epoch of incredulity. It was the season of light, and it was the season of darkness. It was the spring of hope, and it was the winter of despair.

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论文总结

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呆梦[®]

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