论文评述：股利信息是否包含未来收益信息?

第六小组

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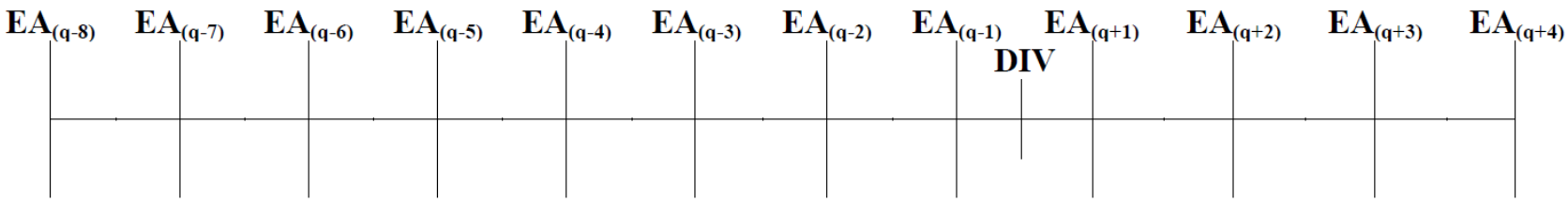
- 应用：中国A股是否也是一致呢？

问题与文献回顾

- 核心问题：股利变动是否向市场传达了未来收益的信息。
- 正方观点：Miller(1982) 信号传递理论，实证上Alex, Kane(1984), Scott, Keith(1996)作为证据补充。
- 反方观点：MM理论（1961）完美市场下股利政策与企业价值不相关“MM股利无关”

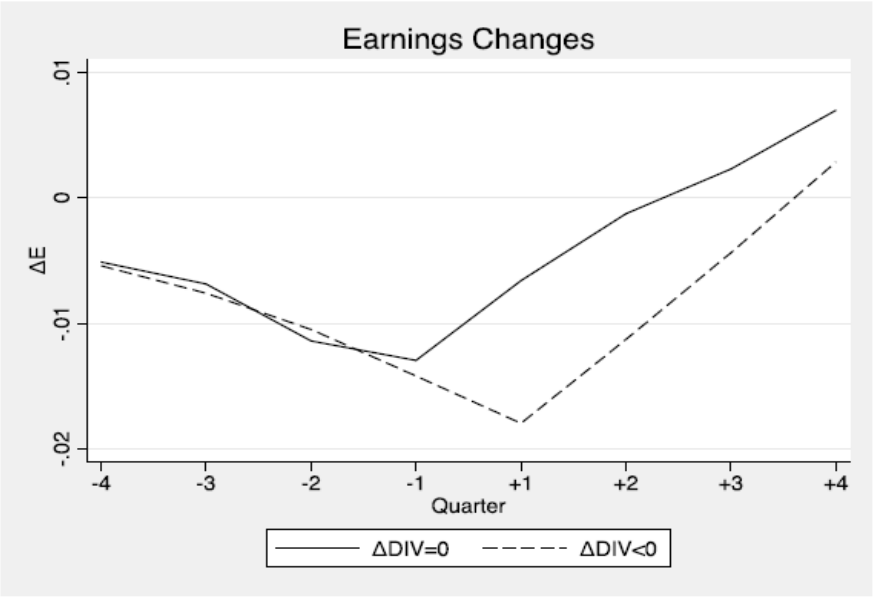
模型概述

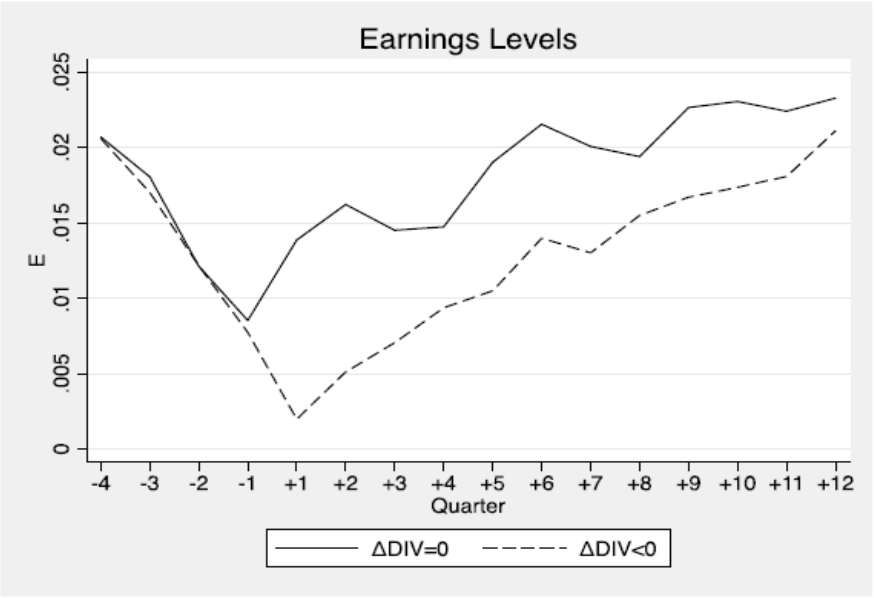
Figure 1: Timeline



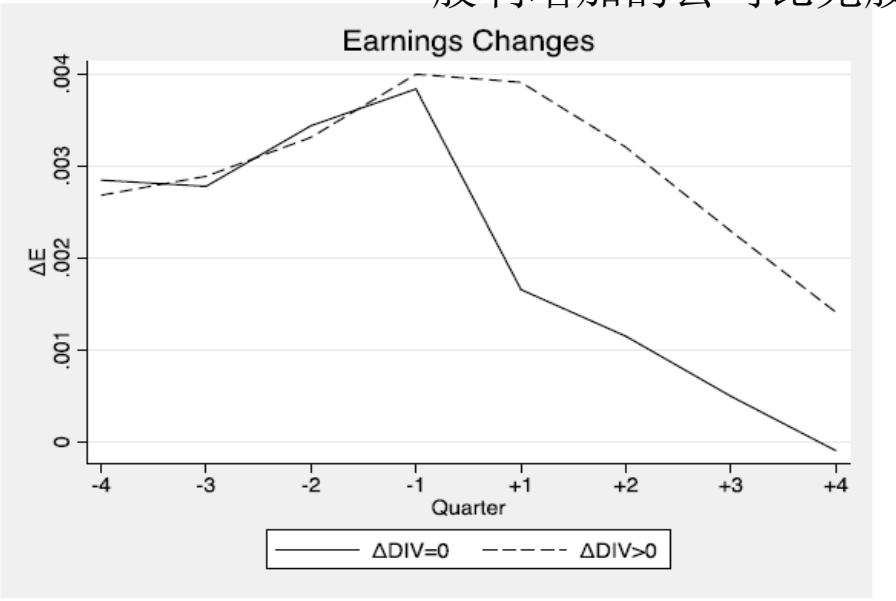
- $\Delta E_{\{it+n\}} = \beta_0 + \beta_1 \Delta Div + Controls\beta + \epsilon$
- 其中$\Delta E_{\{it+n\}}$为不同时间度量下的收益变化
- $Controls$由过去240日的交易数据、前四季度的收益数据与其变化组成。

Figure 2: Relation Between Dividend Changes and Future Earnings – Matching Analysis
Panel A: Dividend Decreases





无股利变化的收益比股利减少的公司表现好
股利增加的公司比无股利变化的收益公司表现好



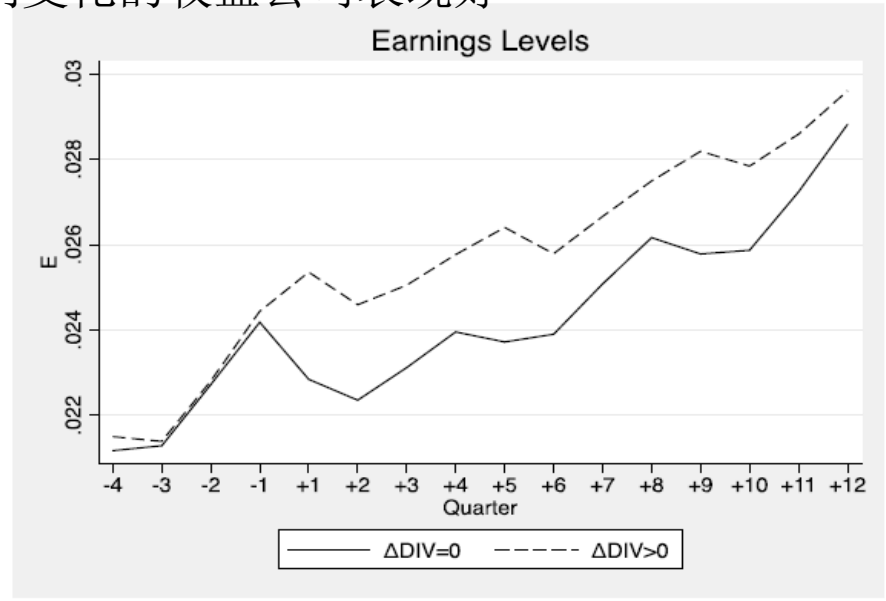


Table 2: Relation Between Dividend Changes and Future Earnings Changes

	(1) $\Delta E_{(y+1)}$	(2) $\Delta E_{(y+1)}$	(3) $\Delta E_{(y+1)}$	(4) $\Delta E_{(y+1)}$	(5) $\Delta E_{(y+1)}$	(6) $\Delta E_{(y+1)}$	(7) $\Delta E_{(q+1)}$	(8) $\Delta E_{(q+2)}$	(9) $\Delta E_{(q+3)}$	(10) $\Delta E_{(q+4)}$
ΔDIV	0.028***	0.029***	0.024***	0.023***	0.028***	0.025***	0.008***	0.006***	0.004***	0.003***
	(4.150)	(4.323)	(4.053)	(4.131)	(4.351)	(4.361)	(4.601)	(3.905)	(3.467)	(2.945)
$E_{(q-1)}$		0.217***	0.502***	0.385***	0.414***	0.423***	0.217***	0.097***	0.174***	-0.188***
		(5.134)	(13.166)	(10.839)	(12.396)	(12.311)	(20.785)	(6.321)	(17.164)	(-6.546)
$E_{(q-2)}$		-0.225***	0.144***	0.052	0.143***	0.147***	0.023**	0.087***	-0.238***	0.076***
		(-4.776)	(3.464)	(1.272)	(3.570)	(3.425)	(2.071)	(9.457)	(-8.817)	(5.338)
$E_{(q-3)}$		-0.270***	0.080**	0.003	0.115***	0.152***	0.094***	-0.244***	0.055***	-0.026
		(-6.441)	(2.071)	(0.070)	(3.670)	(3.868)	(8.718)	(-8.682)	(5.017)	(-1.643)
$E_{(q-4)}$		-0.434***	-0.031	-0.120**	0.062	0.089*	-0.292***	0.016	-0.012	0.075***
		(-8.581)	(-0.805)	(-2.556)	(1.367)	(1.939)	(-11.846)	(1.471)	(-0.934)	(5.696)
$\Delta E_{(q-1)}$		0.276***	0.457***	0.422***	0.353***	0.326***	0.220***	0.205***	0.114***	-0.237***
		(4.741)	(7.819)	(8.521)	(10.111)	(10.218)	(11.243)	(11.655)	(6.231)	(-12.291)
$\Delta E_{(q-2)}$		-0.124**	0.138**	0.121***	0.068**	0.096***	0.138***	0.074***	-0.274***	0.027**
		(-2.474)	(2.662)	(2.951)	(2.110)	(2.696)	(10.550)	(5.298)	(-11.887)	(2.037)
$\Delta E_{(q-3)}$		-0.241***	0.067	0.039	-0.009	-0.031	0.058***	-0.260***	0.050***	0.062***
		(-5.270)	(1.410)	(0.784)	(-0.264)	(-0.810)	(4.820)	(-13.180)	(3.521)	(4.476)
$\Delta E_{(q-4)}$		-0.258***	0.077	0.003	-0.073	-0.082	-0.213***	0.079***	0.063***	-0.002
		(-5.765)	(1.512)	(0.055)	(-1.433)	(-1.615)	(-14.749)	(5.545)	(5.023)	(-0.121)
$Ret_{(-2,-20)}$			0.088***	0.092***	0.128***	0.115***	0.017***	0.024***	0.022***	0.020***
			(11.831)	(12.400)	(13.589)	(13.093)	(9.092)	(12.826)	(10.320)	(9.103)
$Ret_{(-21,-40)}$			0.085***	0.087***	0.127***	0.116***	0.016***	0.023***	0.021***	0.021***
			(11.856)	(12.075)	(11.957)	(11.679)	(8.671)	(11.028)	(10.342)	(10.237)
$Ret_{(-41,-60)}$			0.083***	0.087***	0.126***	0.117***	0.018***	0.020***	0.021***	0.019***
			(13.180)	(12.478)	(12.174)	(11.921)	(11.941)	(12.277)	(9.607)	(10.160)
$Ret_{(-61,-120)}$			0.063***	0.070***	0.099***	0.089***	0.015***	0.015***	0.015***	0.014***
			(11.308)	(11.482)	(12.652)	(12.923)	(11.774)	(10.126)	(9.123)	(8.789)
$Ret_{(-121,-240)}$			0.029***	0.037***	0.051***	0.045***	0.006***	0.006***	0.006***	0.007***
			(6.659)	(7.344)	(8.479)	(7.737)	(6.842)	(6.161)	(5.571)	(6.054)
Intercept	0.001	0.016***	-0.007***	-0.005*	-0.020***	-0.018***	-0.000	0.001**	0.001**	0.002**
	(0.770)	(6.444)	(-3.108)	(-1.742)	(-4.755)	(-4.690)	(-0.023)	(2.098)	(2.470)	(2.663)
Non-linear Controls	Excluded	Excluded	Included	Included	Included	Included	Included	Included	Included	Included
Deflator	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-5)}$	$CE_{(q-5)}$	$CE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$
Observations	99,352	99,352	99,352	98,211	97,013	98,176	99,352	99,352	99,352	99,352
R-squared	0.003	0.088	0.191	0.188	0.153	0.173	0.341	0.248	0.193	0.136

This table reports OLS regression results. The dependent variable is the earnings change for the time period denoted in the column header scaled by a lagged deflator denoted in the column footer. The primary variable of interest is the percentage dividend change (ΔDIV). Standard errors are clustered by year of the dividend declaration. T-statistics are reported in parentheses. ***, **, and * denote statistical significance at the 1%, 5%, and 10% levels for two-tailed tests, respectively. Appendix A reports variable definitions. Figure 1 depicts the timeline for quarter and year designations.

Table 4: Relation Between Dividend Changes and Other Measures of Information Content

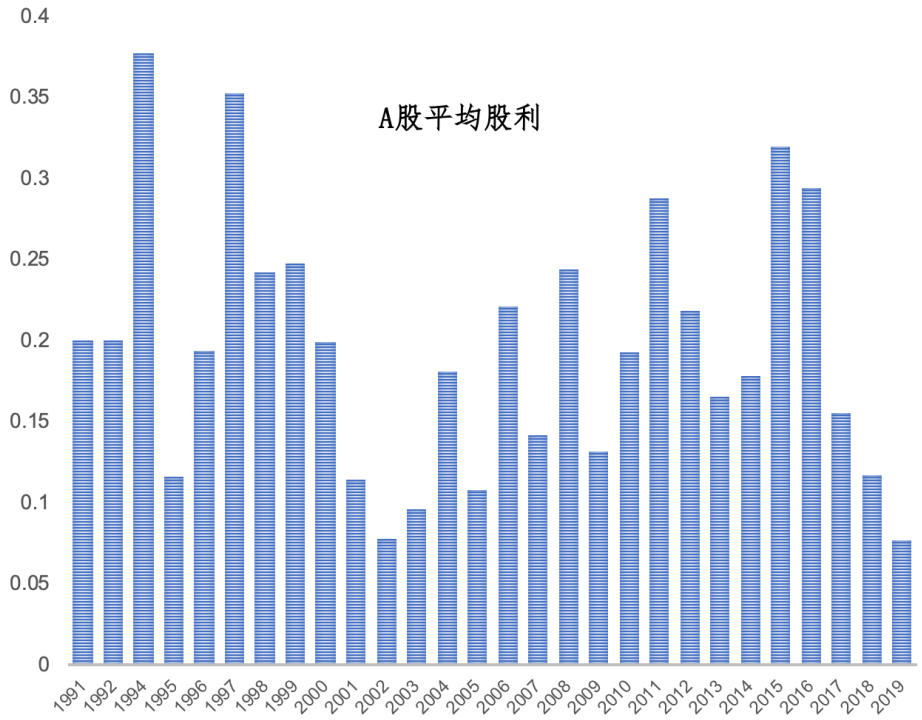
Panel A: Future Earnings Changes Beyond the Subsequent Year

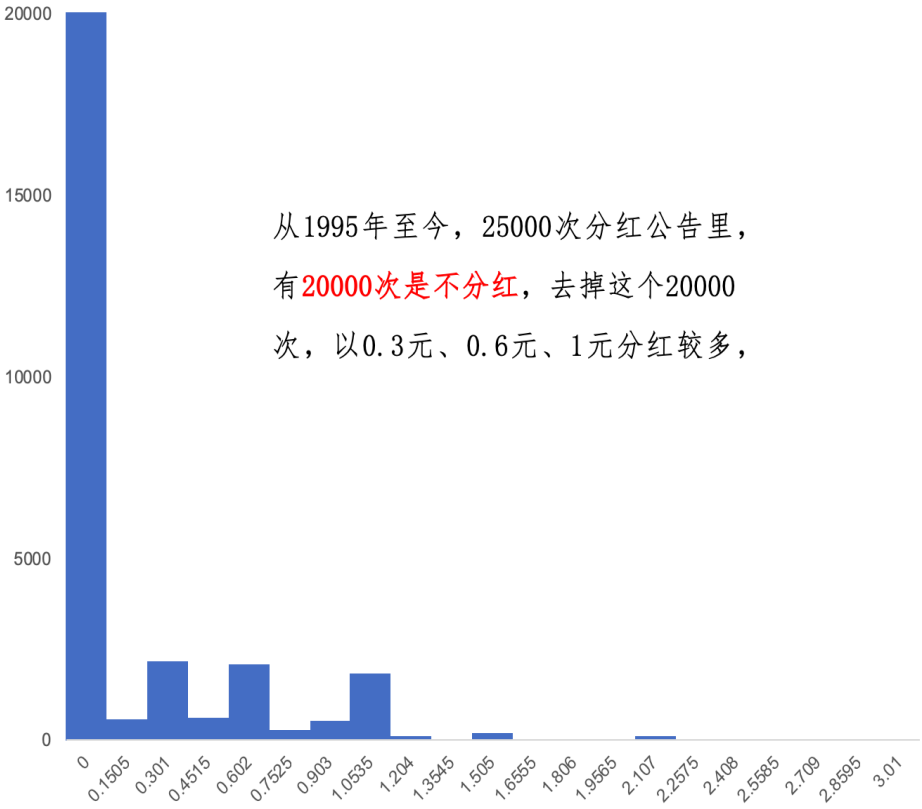
	(1) $E_{(y+2)} - E_{(y-1)}$	(2) $E_{(y+2)} - E_{(y+1)}$	(3) $E_{(y+3)} - E_{(y-1)}$	(4) $E_{(y+3)} - E_{(y+2)}$
ΔDIV	0.013**	-0.011***	0.016***	0.001
	(2.587)	(-2.866)	(2.728)	(0.273)
$E_{(q-1)}$	0.346***	-0.168**	0.253**	-0.039
	(3.987)	(-2.425)	(2.239)	(-0.716)
$E_{(q-2)}$	0.135	-0.009	0.115	0.037
	(1.655)	(-0.152)	(1.090)	(0.658)
$E_{(q-3)}$	0.056	-0.004	0.038	-0.007
	(0.713)	(-0.061)	(0.358)	(-0.119)
$E_{(q-4)}$	-0.003	0.035	0.064	0.105*
	(-0.037)	(0.589)	(0.562)	(1.789)
$\Delta E_{(q-1)}$	0.242***	-0.229***	0.272***	0.005
	(3.943)	(-3.766)	(3.505)	(0.092)
$\Delta E_{(q-2)}$	0.017	-0.156***	-0.003	-0.061
	(0.240)	(-3.031)	(-0.039)	(-1.095)
$\Delta E_{(q-3)}$	-0.013	-0.114**	-0.066	-0.044
	(-0.188)	(-2.156)	(-0.737)	(-0.763)
$\Delta E_{(q-4)}$	-0.018	-0.146**	-0.140	-0.117*
	(-0.239)	(-2.531)	(-1.337)	(-1.774)
$Ret_{(-2,-20)}$	0.101***	0.015*	0.093***	-0.007
	(8.416)	(1.978)	(8.141)	(-0.965)
$Ret_{(-21,-40)}$	0.099***	0.016*	0.099***	0.001
	(9.725)	(1.931)	(8.243)	(0.097)
$Ret_{(-41,-60)}$	0.091***	0.010	0.087***	-0.001
	(10.022)	(1.579)	(8.246)	(-0.163)
$Ret_{(-61,-120)}$	0.069***	0.007	0.066***	-0.002
	(9.101)	(1.538)	(7.810)	(-0.442)
$Ret_{(-121,-240)}$	0.034***	0.006*	0.035***	0.003
	(6.922)	(1.944)	(5.556)	(0.636)
Intercept	0.000	0.007**	0.006	0.003
	(0.024)	(2.206)	(1.168)	(1.028)
Non-linear Controls	Included	Included	Included	Included
Deflator	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$
Observations	92,737	92,737	86,451	86,451
R-squared	0.133	0.014	0.114	0.005

随着时间影响减少

但至少有2年的时间

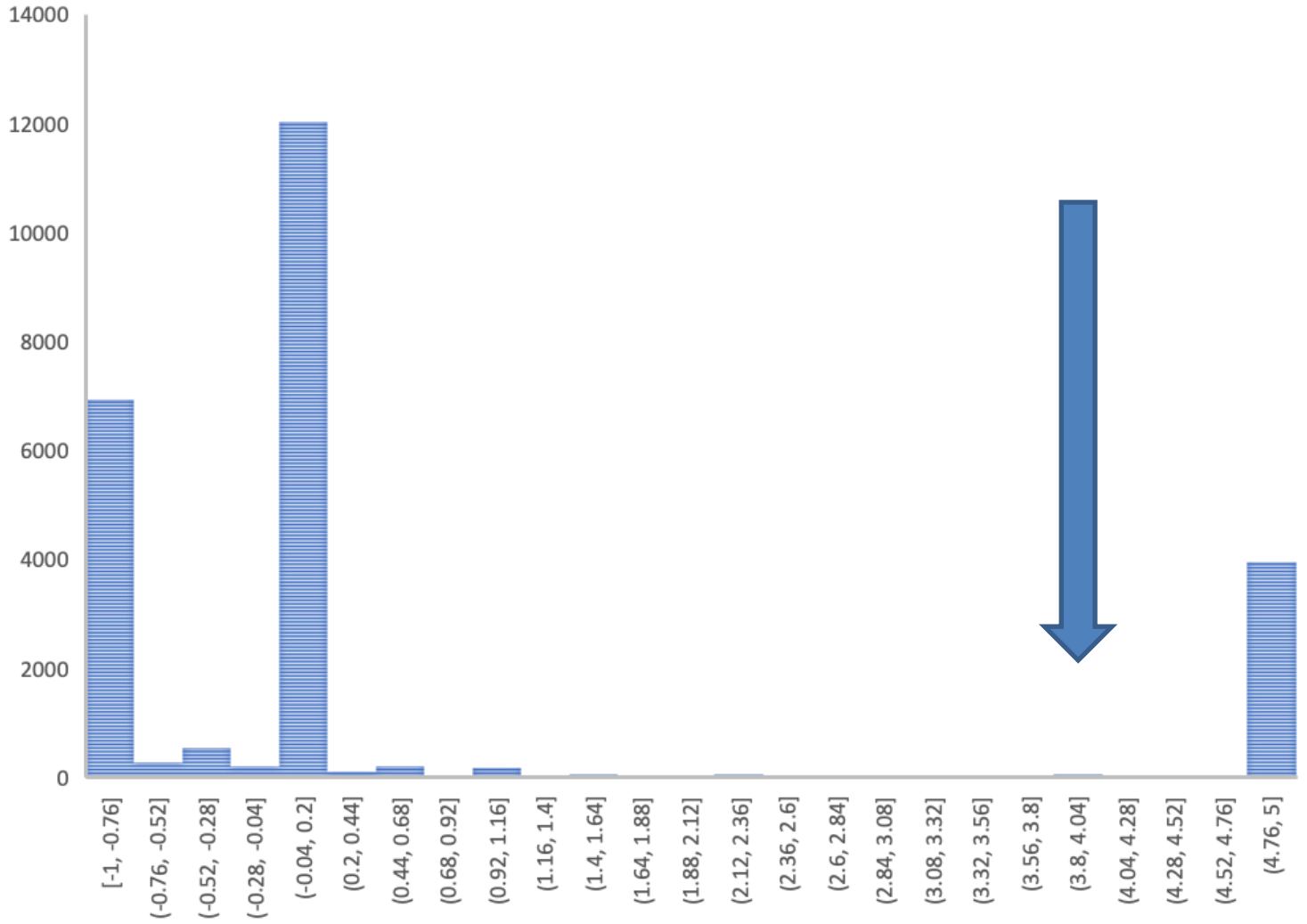
应用：中国A股市场





从1995年至今，25000次分红公告里，有20000次是不分红，去掉这个20000次，以0.3元、0.6元、1元分红较多，

分红变化情况


14000
12000
10000
8000
6000
4000
2000
0
[-1, -0.76]
(-0.76, -0.52]
(-0.52, -0.28]
(-0.28, -0.04]
(-0.04, 0.2]
(0.2, 0.44]
(0.44, 0.68]
(0.68, 0.92]
(0.92, 1.16]
(1.16, 1.4]
(1.4, 1.64]
(1.64, 1.88]
(1.88, 2.12]
(2.12, 2.36]
(2.36, 2.6]
(2.6, 2.84]
(2.84, 3.08]
(3.08, 3.32]
(3.32, 3.56]
(3.56, 3.8]
(3.8, 4.04]
(4.04, 4.28]
(4.28, 4.52]
(4.52, 4.76]
(4.76, 5]

OLS Regression Results

Dep. Variable:	z_next_E	R-squared:	0.598
Model:	OLS	Adj. R-squared:	0.597
Method:	Least Squares	F-statistic:	2059.
Date:	Sun, 20 Oct 2019	Prob (F-statistic):	0.00
Time:	21:09:15	Log-Likelihood:	15145.
No. Observations:	19409	AIC:	-3.026e+04
Df Residuals:	19394	BIC:	-3.014e+04
Df Model:	14		
Covariance Type:	nonrobust		

	coef	std err	t	P>|t|	[0.025	0.975]
const	-0.0033	0.001	-3.721	0.000	-0.005	-0.002
div_chg_per	0.0003	0.000	0.795	0.426	-0.000	0.001
prima_20	0.0175	0.007	2.600	0.009	0.004	0.031
prima_40	0.0214	0.007	3.149	0.002	0.008	0.035
prima_60	0.0056	0.006	0.887	0.375	-0.007	0.018
prima_120	0.0086	0.003	2.465	0.014	0.002	0.015
prima_240	0.0031	0.002	1.765	0.078	-0.000	0.007
z_before_E_1	0.3256	0.016	20.292	0.000	0.294	0.357
z_before_E_2	0.0799	0.015	5.328	0.000	0.051	0.109
z_before_E_3	0.4409	0.019	23.164	0.000	0.404	0.478
z_before_E_4	-0.5691	0.016	-35.018	0.000	-0.601	-0.537
z_delta_E_q_1	-0.6623	0.011	-59.960	0.000	-0.684	-0.641
z_delta_E_q_2	-0.3330	0.012	-27.738	0.000	-0.357	-0.310
z_delta_E_q_3	-0.1651	0.012	-13.779	0.000	-0.189	-0.142
z_delta_E_q_4	-0.2122	0.011	-20.051	0.000	-0.233	-0.192

谢谢观看