论文评述：股利信息是否包含未来收益信息?

第六小组

2019.10.22

目录

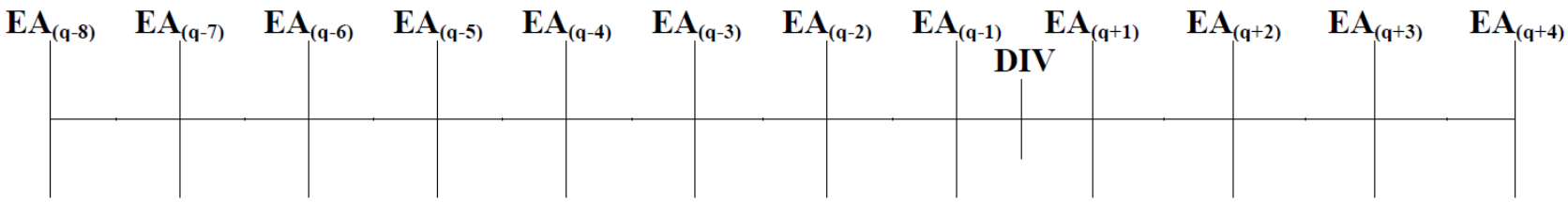
- 问题提出与文献回顾
- 模型概述
- 应用：中国A股是否也是一致呢？

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”

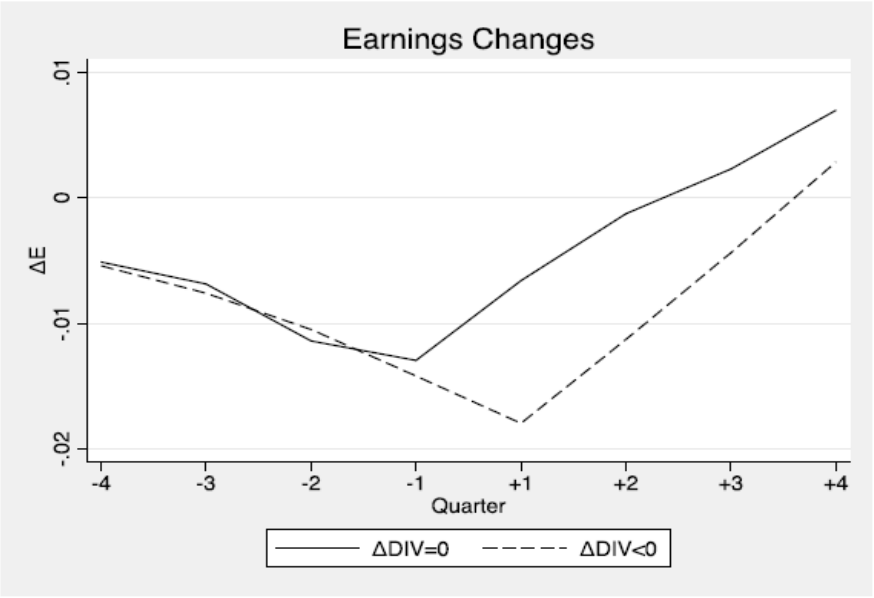
模型概述

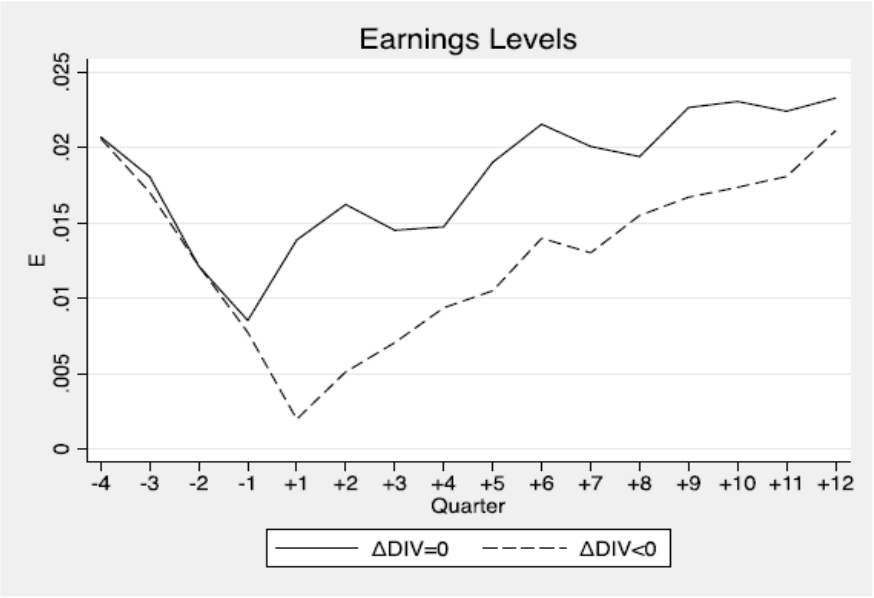
Figure 1: Timeline



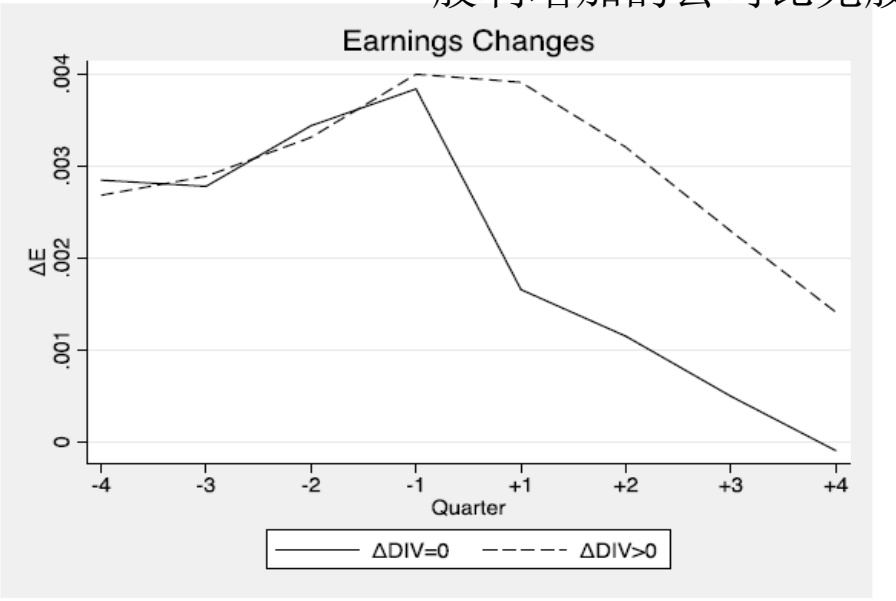
- $\Delta E_{\{it+n\}} = \beta_0 + \beta_1 \Delta Div + Controls\beta + \epsilon$
- 其中$\Delta E_{\{it+n\}}$为不同时间度量下的收益变化
- $Controls$由过去240日的交易数据、前四季度的收益数据与其变化组成。

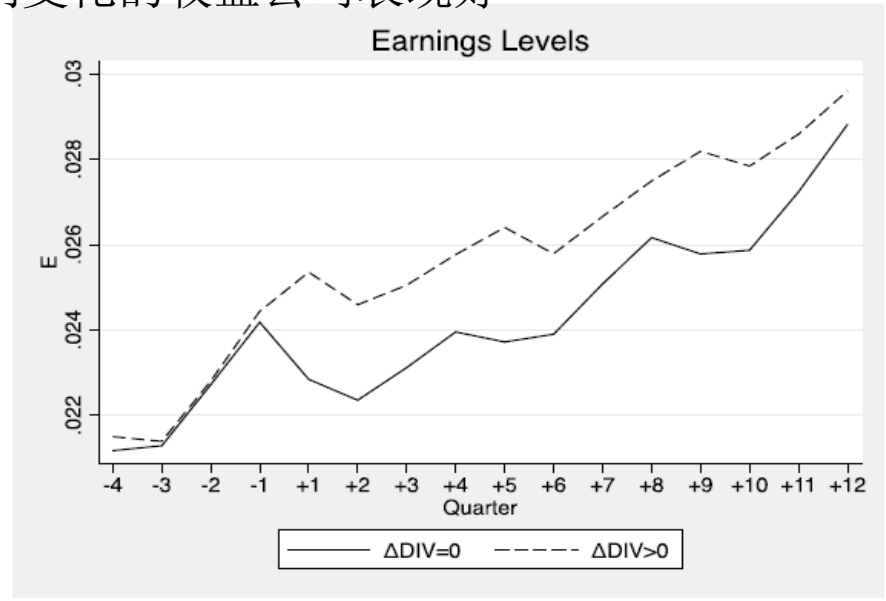
Figure 2: Relation Between Dividend Changes and Future Earnings – Matching Analysis
Panel A: Dividend Decreases





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





基本结果

	(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) $\Delta E_{(q+1)}$
ΔDIV	0.028***	0.029***	0.024***	0.023***	0.028***	0.025***	0.008***
	(4.150)	(4.323)	(4.053)	(4.131)	(4.351)	(4.361)	(4.601)
R-squared	0.003	0.088	0.191	0.188	0.153	0.173	0.341

- 针对模型而言，我们发现企业鼓励变动对于下一季度的解释效应是最强的，但系数不如对于下一年度影响强
- 其中增加不同的控制变量及平滑项[1-6列]

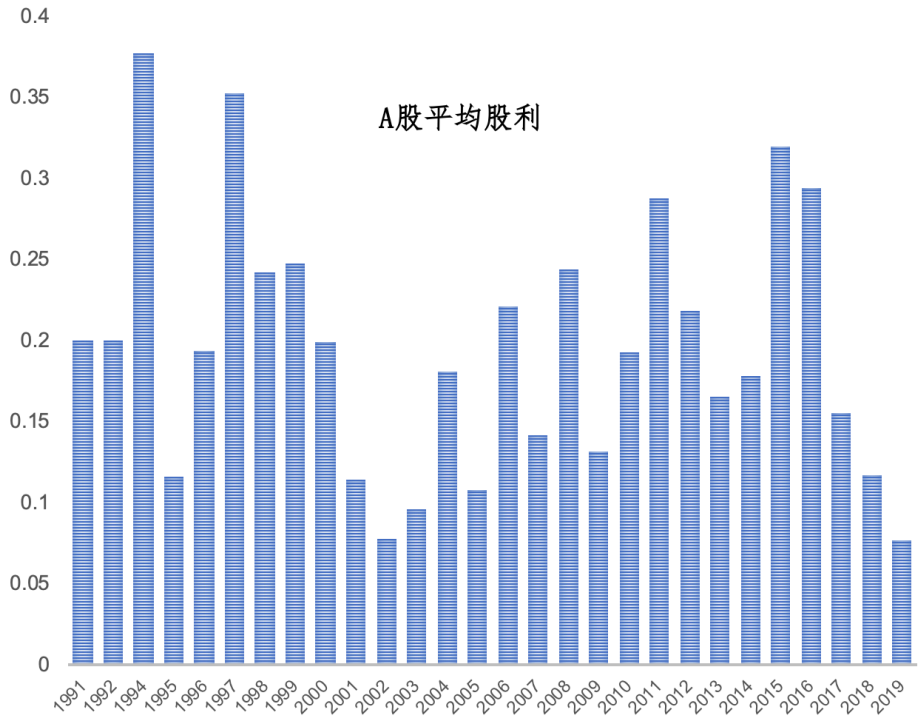
基本结果

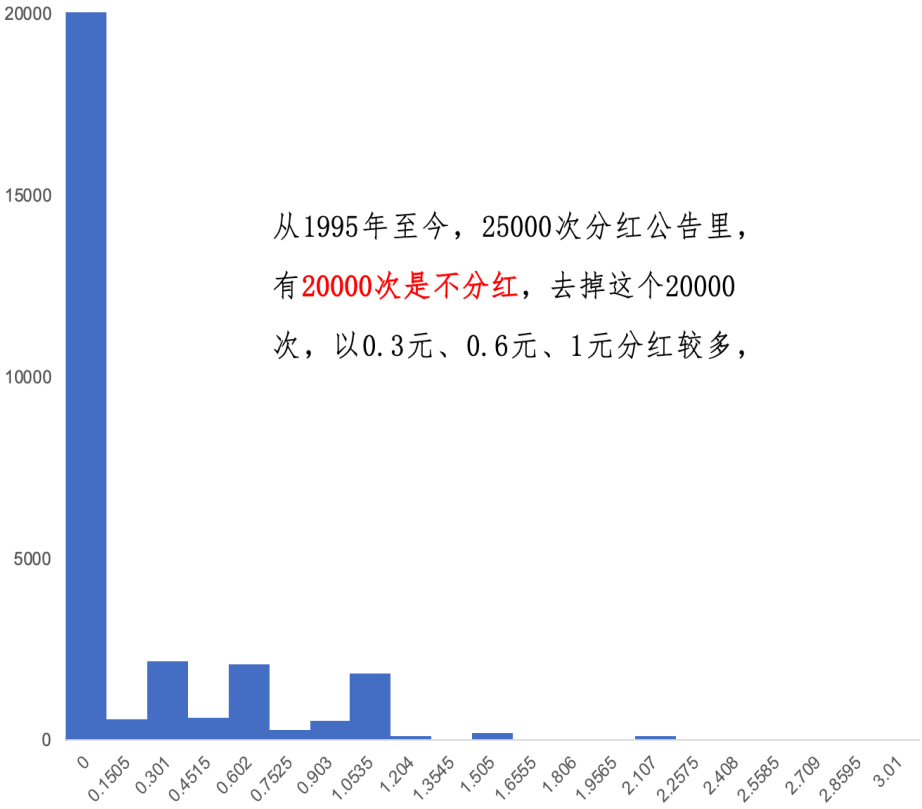
	(1) $E_{(y+2)} - E_{(y-1)}$	(2) $E_{(y+2)} - E_{(y+1)}$	(3) $E_{(y+3)} - E_{(y-1)}$	(4) $E_{(y+3)} - E_{(y+2)}$
ΔDIV	0.013**	-0.011***	0.016***	0.001
	(2.587)	(-2.866)	(2.728)	(0.273)
Non-linear Controls	Included	Included	Included	Included
Deflator	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$	$MVE_{(q-1)}$
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

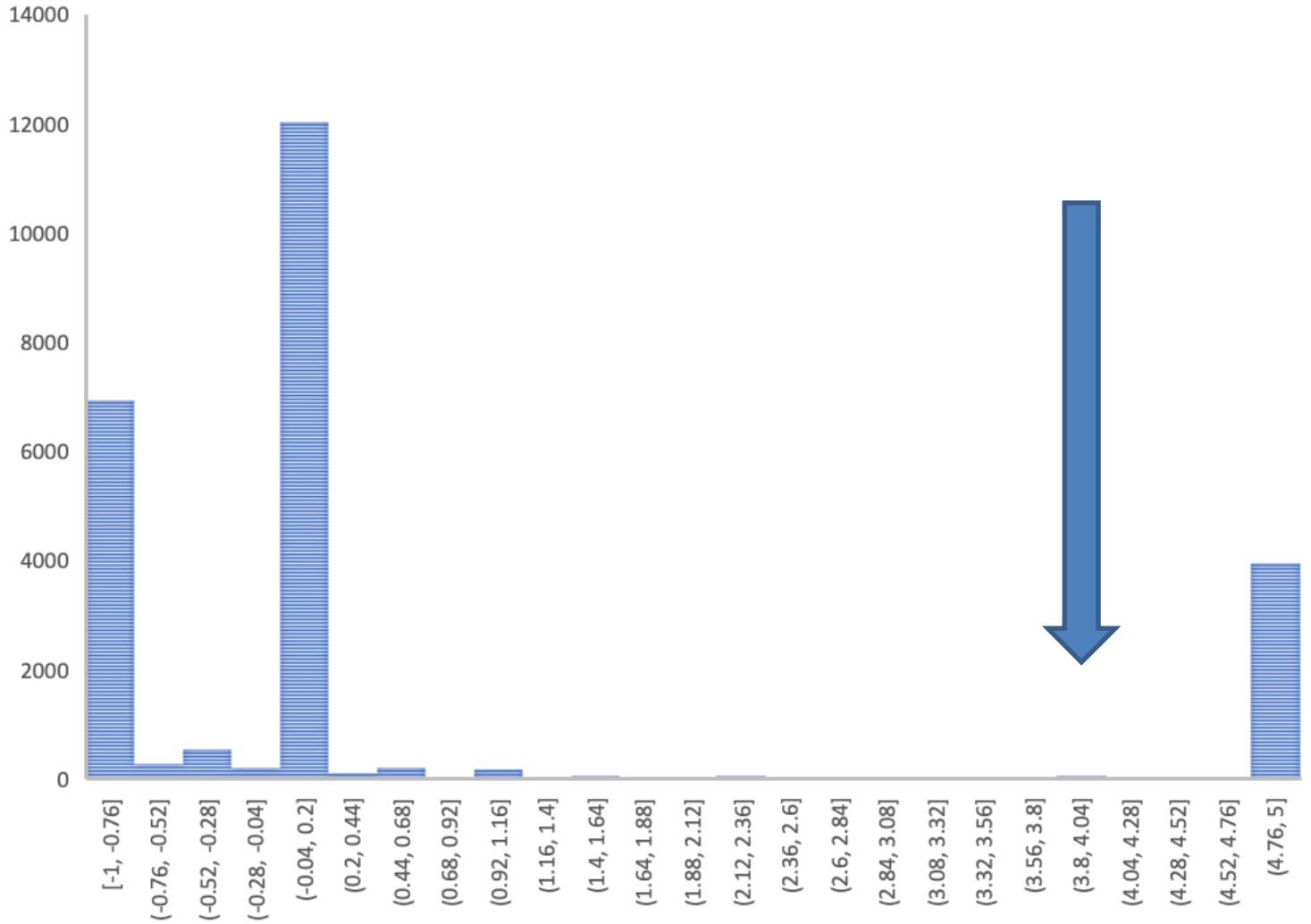
应用：中国A股市场





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