

境外機構投資者對中國股市的影響

Effects of the Foreign Institutional Investor Scheme on Chinese Stock Markets

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ABSTRACT

The aim of this paper is to analyze the influence of the Qualified Foreign Institutional Investors (QFII) scheme announcement on the Chinese A- and B-share markets, using an event study method with the GARCH (Generalized Autoregressive Conditional Heteroskedasticity) process. The results indicate that the announcement of the QFII system did cause a rapid drop in stock prices and trading volumes for both the Shanghai and Shenzhen stock markets. The abnormal returns in the Shanghai A-share market are influenced the most by the QFII scheme and both stock markets experienced a sustained decline in the trading volumes. The results of cross-sectional variation further reveal that the number of board members, the shareholding ratio of block shareholders, the market capitalization of firm equity, and SOEs are all positively related to the abnormal trading activities. It is worth pointing out that stock listings in the overall Shanghai stock market and the both A-share markets exhibit a negative relationship with the abnormal trading behavior, implying that A-share stocks might be overvalued after the opening up of the B-share market.

Keywords: GARCH, QFII, Abnormal returns, Trading volumes