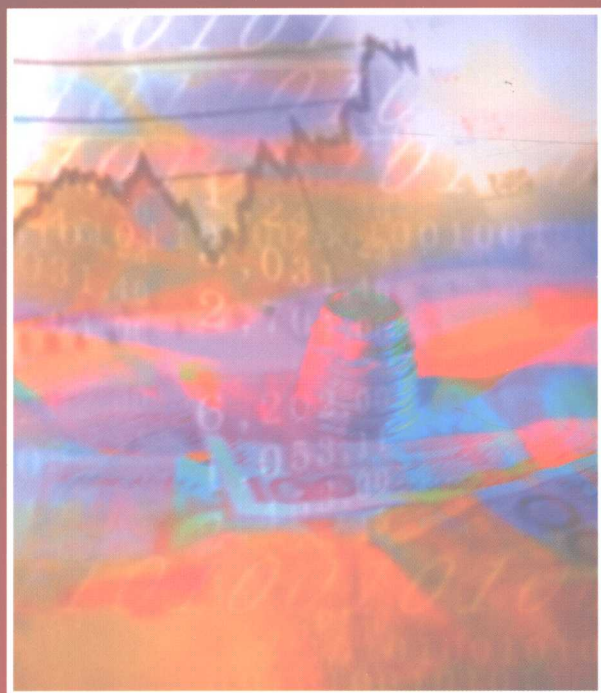


金融创新、金融发展与风险防范

——金融创新、金融发展与风险防范国际学术研讨会论文集

吕江林 主编



 中国金融出版社

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在金融创新和金融发展中 防范金融风险

——“金融创新、金融发展与风险防范”国际学术研讨会综述

(代 序)

2007年4月13日,由江西财经大学和《金融研究》编辑部联合举办、江西财经大学金融学院与金融发展和风险防范研究中心承办的“金融创新、金融发展与风险防范”国际学术研讨会,在江西财经大学举行。本次研讨会得到了江西省政府和省教育厅的高度重视,有关领导和江西财经大学党委书记伍世安教授、校长廖进球教授出席了本次研讨会的开幕式。来自国内外50余位专家学者参加了本次研讨会。

江西省委常委、副省长,江西财经大学博士生导师赵智勇先生到会致辞,并发表演讲。他指出:进入21世纪以来,我国越来越强烈地感受到国际经济与金融全球化和国际金融风云变幻对中国经济乃至区域经济所产生的重大影响;新的历史条件呼唤着我们既要积极推进金融创新、金融发展,又要十分重视防范金融风险。

国内外的众多嘉宾在主题发言阶段纷纷发表自己的观点。澳大利亚国立大学金融学教授Tom Smith先生首先发表了题为《Regulation Fair Disclosure and the Cost of Adverse Selection》的演讲。他认为,一方面,美国证券交易委员会要求的公平信息披露的规定,就是禁止有选择地对某些人,如金融分析师,披露非公开的秘密信息,其目的是提供一个合理的交易平台。然而,这其中某些人获得的收益并不清楚。如果他们获得的是相同的消息,那么就会立即反映在股价上,内部人获得的预期利润将会消失。另一方面,公平信息披露的规定阻碍了信息从公司到公众投资者的传递,使得非公开的秘密消息长久存在,也更有价值。因此,逆向选择的结果是做市商会扩大买卖差价。为检验这一假说,他选取NASDAQ市场的样本进行了实证研究,结果表明公平信息披露的规定导致了逆向选择成本的增加。

西南财经大学的卓志教授就中国保险业发展改革问题作了精彩的发言。他从中国保险业务发展阶段的基本判断——初级阶段,中国保险业态势的基本认识——转型过渡,中国保险业发展路径的基本选择——政府诱导下的改革创新,中国保险业发展方向的基本展望——潜力与作用巨大四个方面对中国保险业进行了深入的思考和精辟的剖析,并指明了中国保险业的具体发展路径。

厦门大学研究生院的郑振龙教授以《不流动定价与股权分置改革》为题进行了主题演讲。他指出,股权分置改革的实质是赋予原来不能流通的股份以流通权,从而实现全流通,因此股权分置改革可以创造价值,其创造的价值大小取决于流动性的价值。这个价值

是时变的。“一禁两限”政策的实质是使完全不能流通变为一定期限内可以禁止流通。它虽然仍可以创造价值，但所创造的价值却大打折扣。这是非流通股股东不愿意多送的原因之一。“一禁两限”其实是在行政干预强力扎堆推行股改情况下，为防止流动性冲击而设置的人为限制措施，其危害将在三年大限到期时充分显现出来。

西南财经大学中国金融研究中心刘锡良教授以《国有商业银行改革中面临的问题》为题，就国有商业银行股份制改革提出了自己的思考。他认为，股份制改造后，国有商业银行面临的首要问题是如何提高金融绩效。在资产收益率、资本收益率等效益指标方面，我国金融机构与外资银行还存在很大的差距。其次是国有商业银行的定位问题以及国有商业银行退出县域经济造成农村金融服务的真空问题。其特殊的治理结构（董事会、党委会的关系）和市场化之后的盈利导向，导致收益和损失不对称乃至农村地区金融服务缺失。对于是否应该限制外资进入金融业的比例以确保我国金融业的安全，以及国有商业银行引进战略投资者与国内金融安全的问题，刘锡良教授也提出了自己的看法。

上海财经大学现代金融研究中心丁剑平教授就人民币汇率参照货币篮子与东亚货币联动的研究阐述了自己的见解。他通过比较中、日两国泡沫经济与宽松货币政策的关系，揭示了日本泡沫经济时期货币政策的教训及其对当前我国的借鉴意义。他指出，经济处于高速增长时期的制造业大国，贸易摩擦会随之增加。为减少贸易冲突，必须依靠内需拉动经济增长，这需要借助宽松的货币政策来刺激，而这必将导致股市和房地产市场泡沫的形成。中国在很大程度上重复了当年日本的经济轨迹。因此，中国应该将金融资源重点注入产业升级中去。

中山大学陆军教授发表了对中国金融发展与金融安全若干问题看法的演讲。他指出，我国的 M_2/GDP 、不良资产以及房地产泡沫等现象与 10 年前的亚洲金融危机非常类似，但也有一定的不同，政府应当充分吸取当年金融危机的教训，采取适当措施避免经济大幅波动。他就建设银行、中国银行和工商银行股改上市后经营绩效的改善、经常账户和资本账户双顺差、流动性过剩等现象进行了分析，对中央银行采取的紧缩性政策的效果进行了阐述。

复旦大学金融研究院陈学彬教授以《我国贸易收支与人民币实际汇率变动关系实证分析》为题发表演讲。他揭示了人民币实际汇率变动对贸易收支影响的 J 曲线效应的存在，时滞约为 5 个月，人民币实际汇率变动对我国进出口贸易具有明显的同向性影响。也就是说，人民币实际汇率升值，会引起出口和进口的同时下降。研究结果还表明，当前形势下，仅仅依靠人民币汇率调整很难改变我国的贸易收支顺差状况。

澳大利亚国立大学高级讲师石劲博士作了题为《更具弹性的汇率体系下的一价定理》的演讲。他围绕着人民币汇率改革是实质性的还是形式上的以及人民币升值对股票市场的影响进行阐述。实证研究表明：一方面，马尔科夫状态转移检验表明人民币汇率改革具有体制改革的含义；另一方面，人民币汇改后，B 股和 H 股与 A 股之间的差价有实质性的缩小。

嘉宾发言之后，本次研讨会还进行了小组讨论，与会代表围绕公司金融与资本市场发展、宏观经济运行与金融风险防范、金融机构改革与创新以及保险创新与风险防范四个方面进行了广泛而深入的交流。

公司金融与资本市场发展

美国南加州大学陈超教授主持了公司金融与资本市场发展小组的讨论。来自台湾政治大学的杜化宇教授就“Default Correlation at the Sovereign Level: Evidence from Latin American Markets”阐述了自己的观点。江西财经大学严武教授以《A Risky Arbitrage in Merger & Acquisition: Concepts and Analysis》为题进行了发言。

邹辉文教授陈述了题为《公司资产重组对公司价值影响的理论与实证》的分析报告。他的报告表明：从总体上看，资产重组前，公司的净资产收益率指标出现了显著恶化，为了阻止这种下滑的趋势，公司进行资产重组，这在短期内确实延缓了这种趋势，但这一阶段的重组行为不能在长期内阻止这种趋势。以上反映了我国上市公司在资产重组中，短期内的价值效应为正，但资本运营的能力不够，不能对重组后的资产在长期内进行有效整合，资产重组的长期功效发挥不足。

江西财经大学闵晓平博士以《基于参数模型的利率期限结构估计的实证研究》为题进行了发言，其研究结果对于我国利率期限结构预期假设检验中的数据获取、利率类衍生产品的定价、利率风险的管理以及金融市场基准利率的选取具有重要的参考价值。

宏观经济运行与金融风险防范

宏观经济运行与金融风险防范小组由对外经贸大学金融学院院长吴军教授主持，主要针对人民币汇率、银行体系流动性过剩等宏观经济问题展开讨论。

江西财经大学刘纪显教授和吕江林教授通过构建两国货币政策的黏性均衡汇率效应模型，对人民币黏性均衡定价汇率及基于这一定价汇率的人民币升贬值度量进行了弹性分析。他们以开放的宏观经济为框架、以严格的数学推导为逻辑纽带、以黏性价格为理论依据，综合运用最优化方法、时间序列单方程等模型方法对人民币汇率升值问题进行了研究。

针对国内流动性过剩这一热点话题，与会专家纷纷发表了自己的看法。复旦大学的陈学彬教授认为，从本质上看，流动性过剩不是一个问题，表面上是资金过剩，但背后是资金使用成本降低，这就应该想办法怎样把这部分资金利用起来。我国直接融资的资金供给不够，股市资金只占整个资金量的10%。GDP年均增长9%~10%，而财政收入年均增长20%，政府拿的钱太多，但该政府办的事却让百姓去办。流动性过剩从一定程度上讲也是经济转型期间出现的一个特有现象。现在政府应该减税，增加公共支出。投资带来的通胀本身不是问题，20世纪80年代和90年代都经历了，我们有应对通胀的经验。上海财经大学丁剑平教授认为，各国经济长期增长时期，都有流动性过剩现象，解决流动性过剩问题的出路在于发现新的产业点，从实体经济入手。对外经贸大学的吴军教授认为，严格讲，我们当前要对“流动性过剩”与“流动性过多”两概念作稍微区分，过剩是用不掉，过多则不同。现阶段我们更应该说是流动性过多，而不是过剩。江西财经大学的汪洋副教授对当前的“藏富于民”和“走出去”战略进行了分析。他认为，该政策的实际效果值得反思。从统计分析，居民的外币储蓄存款额从2003年下半年以来是下降的，“藏富

于民”的实际效果并不明显。同样,“走出去”战略的效果对于缓解外汇储备的巨幅增长无异于杯水车薪。江西财经大学金融学院杨玉凤教授、刘兴华博士、尹亚红和舒海棠等老师也先后在该组发言。

金融机构改革与创新

上海财经大学金融学院金德环教授主持了金融机构改革与创新小组的讨论。来自西南财经大学金融学院的何泽荣教授的发言以《论入世过渡期结束后商业银行的金融产品创新》为题。他认为,中国加入世贸组织5年过渡时期结束后,中国金融业与外国金融业在中国的竞争全面展开;中国金融业要能在这场竞争中立于不败之地的关键是自主的、持久的金融创新。金融产品的自主创新应该是金融自主创新的核心。来自对外经济贸易大学金融学院的邱兆祥教授的发言以《论构建可持续的金融创新机制》为题。他认为,金融创新机制包括三个方面:第一,激励机制,即激励金融代理人不断进行创新活动,为金融创新提供动力;第二,开发机制,扩大金融开发的创意渠道,提供金融创新源泉,确保创新、创意常流;第三,实施机制,保证金融创新能够实施,提供金融创新的保障。

江西财经大学首席教授胡援成以《中国银行业资本结构决定的实证研究》为题发言。他的这个研究成果基于商业银行的资本资产比率和资本充足率,采用1998—2005年8家股份制商业银行的面板数据,从风险、盈利、规模、周期、成长性和上市与否六个方面研究了银行业资本结构的决定因素。实证结果表明,资本资产比率与不良贷款率和资产收益率显著正相关,与银行规模显著负相关;资本充足率与资产收益率和上市与否显著正相关,与风险资产规模、银行规模和GDP增长率显著负相关。资产增长率对资本资产比率和资本充足率都没有影响。

浙江工商大学金融学院院长陈志昂教授以《中国金融脆弱性综合度量及应用》为题发言。他运用多变量因子分析法综合度量了我国金融脆弱性程度。结果显示:整体上,我国金融体系脆弱性状况呈现下降趋势。来自台湾淡江大学的聂建中教授分析了中国台湾和日本两地汇率与股市之间的非对称性因果关系。他的研究支持了两地汇率和股指之间的长期均衡关系,但是非对称性的门槛协整关系只存在于中国台湾地区,而不存在于日本。江西财经大学金融学院的杨荣教授就增加农村金融供给的问题进行了发言。他认为,要疏通支农资金投放渠道,吸引资金向农村流动,这需要微观金融主体和宏观管理部门以及全社会的多层次的共同努力。

保险创新与风险防范

武汉大学的魏华林教授主持了保险创新与风险防范小组的讨论。西南财经大学的卓志教授在小组讨论中以《中国财产保险业的业务增长与盈利模式转变》为题进行了讨论。他首先介绍了我国保险公司的业务增长与盈利模式问题,在此基础上分析了保险公司(财产)业务结构调整问题,最后探讨了保险公司在业务发展中的风险管理问题。

首都经贸大学的庾国柱教授从经营原则和财税政策的视角,分析了农业保险的风险管理问题。他首先介绍了政策性农业保险的十个经营原则,在此基础上,分析了政策性农业

保险的财政和税收政策。存在的问题主要是如何解决财政补贴的来源,方案主要有三种:通过保费补贴;通过费用补贴;通过农业补贴。另外还有三个问题有待解决,即补多少,补给谁,如何补的问题。

江西财经大学的周渭兵教授以《我国记账利率制度使养老金贬值的实证分析》为题对自己近期的研究成果予以介绍。他探讨了我国记账利率制度使得社会养老保险参加者承受了太多的金融市场风险和管理风险的原因,然后运用精算技术建立个人账户基金风险评估模型并进行实证分析,最后对我国的记账利率制度进行了再设计,包括最低记账利率的确定和个人账户风险储备基金的建立两个方面。

武汉大学的潘国臣副教授、中南财经政法大学的胡宏兵副教授、西南财经大学的胡三明博士和广东商学院的郝玉江老师也先后在该小组讨论会上发了言。

在本次研讨会上,共收到论文 100 多篇,经过专家的几轮遴选,被收入论文集的共有 64 篇,基本涵盖了大会讨论的所有问题。在研讨会上,各位专家学者各抒己见,畅所欲言,从各个方面探讨了金融创新、金融发展与风险防范的焦点问题,大会取得了圆满成功。

吕江林

2007 年底于南昌蛟桥园

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第一部分

公司金融与资本市场发展

Regulation Fair Disclosure and the Cost of Adverse Selection

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[**Abstract**] Regulation FD, imposed by the Securities and Exchange Commission in October 2000, was designed to create a level playing field by prohibiting disclosure of material private information to selective recipients such as financial analysts. Exactly what informational advantage these recipients gain is unclear. If multiple insiders receive identical information, the information is immediately incorporated in price and the expected profit of each insider is zero. If, on the other hand, Regulation FD has curtailed the flow of information from firms to the investment public, private information becomes long-lived and, hence, more valuable. And, with increased risk in providing immediacy to potentially informed traders, market makers will demand increased compensation by widening the adverse selection components of the bid/ask spread. To test this proposition, we identify the cost components of the bid/ask spread for a sample of NASDAQ stocks in the period just before and just after the implementation of Regulation FD. The evidence indicates after controlling for other factors affecting the market maker's spread, we show that Regulation FD has led to an increase in adverse selection costs.

The Securities and Exchange Commission's *Selective Disclosure and Insider Trading Regulation* became effective on October 23, 2000^{①②}. In a section popularly referred to as *Regulation Fair Disclosure* (or simply "Regulation FD"), the SEC exercised its intention to create a level playing field for all investors with respect to accessing price sensitive information. Regulation FD prohibits the disclosure of material non-public information to selective groups or individuals such as investment analysts or institutional investors. If material disclosures are intended through such briefings, the same information must be disclosed simultaneously to the investing public. In the event of any inadvertent selective disclosure of material information, a public announcement is re-

① See [www. sec. gov/rules/final/33-7881. html](http://www.sec.gov/rules/final/33-7881.html).

② See [www. sec. gov/news/extra/seldisal. html](http://www.sec.gov/news/extra/seldisal.html).

quired to be made within 24 hours by filing a Form 8-K or through a medium capable of mass and unbiased distribution [see SEC (2000a)].

The motivation for imposing Regulation FD was the belief that certain members of the investment community with access to private information had a trading advantage over (and at the expense of) the wider investing public. In the past, corporate managers had used private briefings with key analysts to guide or manage earnings forecasts of analysts so as to minimize surprises and sudden price movements on earnings announcements.^① The former SEC Chairman Levitt expressed the view that this constituted artificial smoothing and delayed the price discovery process giving undue trading advantage to a favored few and their clients [see SEC (2000a)]. He also commented that,

“... when important financial information travels only to a privileged few, or when that information is used to profit at the expense of the investing public, or when it comes by way of favored access rather than by acumen, insight, or diligence, we must ask, ‘Whose interest is really being served?’ If investors see a stock’s price change dramatically—but are given access to critical market – moving information only much later—we risk nothing less than the public’s faith and confidence in America’s capital markets.”

Arthur Levitt, Former Chairman of SEC [see SEC (2000b)]

Regulation FD has been plagued by a continuing debate with respect to its desirability and efficacy. The SEC argued that Regulation FD would improve investor confidence in the integrity of the capital markets by reducing the “potential for corporate management to gain or maintain favor with particular analysts or investors” [see SEC (2000a)]. Whereas reliance on private briefings may have compromised analysts into issuing favorable reports so as to maintain access to corporate management, the new regulation would force analysts to do more independent research. The regulation would also improve information flow to the market and remove the opportunity for selective recipients to trade on private information.^② Finally, implementation would not be costly given on recent technological developments that facilitate rapid and mass dissemination of information.

The academic literature on market microstructure and trading strategy offers little support for the SEC’s position. Holden and Subrahmanyam (1992) and Foster and Viswanathan (1996), for example, show that if there are multiple informed traders with identical information, you get a bang, bang result whereby the information is immediately incorporated into price and insiders’ expected profit is zero. Thus, analysts and their clients would receive no benefit from the private briefing. Foster and Viswanathan go on to show that, if the information is not identical and not perfectly correlated, insiders can exploit the information and earn some of the potential profits—the amount depending upon the degree of correlation of the insiders information. In the case being addressed by Regulation FD, however, the analysts receive identical information at the private briefing and, therefore, have no exploitable profit opportunity.

① Richardson et al. (2004) offer evidence that suggests that firms provide private information to analysts in order to manage EPS expectations downward, setting the stage for subsequently realized EPS to beat analysts’ forecasts.

② Admati and Pfleiderer (1988) show that informed trading reduces market liquidity and increases price volatility.

Views from the investment industry regarding the desirability of Regulation FD are, at best, neutral. Before the imposition of Regulation FD, the Council of Institutional Investors (CII) expressed the view that Regulation FD would not reduce communications from corporations because.

“... in order to continue attracting capital, issuers will meet the market’s demand for investment information ...” [see CII (2000)].

But, this is neither an argument for or against Regulation FD in the sense that implies that the regulation will have no meaningful effect. Critics, on the other hand, were more vocal. They argued that Regulation FD would have a chilling effect, with firms reducing the quality and quantity of information flowing to the market. One reason is that firms may prefer to release information to a selected audience rather than to the investing public at large. By constraining their audience to, say, analysts, the firm can reduce the proprietary costs of disclosure and limit the litigation risk that may arise from misinterpretation of detailed or complex information releases by less skilled users. In addition, analysts can be constrained to use private information purely to inform earnings forecasts and for no other purpose.^① Another incentive for the firm to disclose less is that they reduce the prospect of legal action against the firm by the SEC. The Association for Investment Management and Research (AIMR), for example, expressed the concern that

“Corporations will almost certainly curtail the information flow to the market to avoid having to decide on the spot whether certain information will be deemed to be material after the fact by the SEC ...” [see AIMR (2000)].

Information would tend to be released in standard or raw form with little value added in terms of management guidance. Without guidance from management (through the analyst community) with respect to interpretation, users would have to make their own inferences.^②

Views from the investment industry on the impact of Regulation FD since October 2000 are fairly consistent. In a recent survey, the Security Industry Association (SIA) found that 72 percent of analysts interviewed believed that information flowing to the public from corporations was of lower quality.^③ Likewise, a March 2001 survey of AIMR members revealed that 57 percent (14 percent) of its members believed that Regulation FD had reduced (increased) the quantity of information flow to investors. Similarly, 56 percent (15 percent) believed that the quality of information had decreased (increased). Further, 71 percent stated that the reduced information flow increased market volatility.^④

The survey evidence, while informative, does not measure the impact of Regulation FD on the information environment. A number of empirical studies have attempted to fill the void by examining the accuracy and dispersion of analysts, forecasts and the behavior of stock return volatility, trading volume, and/or bid-ask spreads in the months surrounding the implementation of Reg-

① See Irani and Karamanou (2003) for a more detailed account.

② See Weber (2000).

③ See AIMR (2001).

④ In contrast, a survey by Pricewaterhouse Coopers finds eighty percent of executives surveyed see a positive or neutral effect through the introduction of Regulation FD (Pricewaterhouse Coopers, 2001).

ulation FD. While these studies, too, are informative, they provide only indirect measures of whether there is more or less informed trading taking place. The purpose of this paper is to estimate the probability of informed trading and the cost of adverse selection in the period immediately before and after the implementation of Regulation FD. We do so by examining the cost components of market maker bid/ask spreads in the NASDAQ market. The evidence suggests that, while spreads have fallen over time, the probability of informed trading and the magnitude of the adverse selection cost component incurred by investors have risen. The outline of the paper is as follows. In the first section, we review the results of the empirical work that has focused on the effects of Regulation FD. The second section contains a description of the theoretical model, and the third section contains a description of the sample. The fourth section contains the empirical analyses and a discussion of the results. The paper concludes with a brief summary.

1 Past Literature

With Regulation FD in effect, debate surrounding its desirability has turned to empirical examination of its effectiveness. Effectiveness can be measured in a number of ways. One way is to examine whether Regulation FD has changed the disclosure environment. For example, have the quantity, quality, and frequency of voluntary disclosure by firms increased or decreased? Along the same line, have the accuracy and/or the dispersion of analysts' forecasts changed? Another way is to look for capital market effects. Have market activity measures such as trading volume and return volatility increased or decreased? Finally, while both of the above streams of research speak to the question of whether Regulation FD has had a chilling effect on information releases, they do not speak directly to the issue of informed trading. If Regulation FD has had a chilling effect, private information becomes more long-lived and, hence, more valuable. This causes the adverse selection (or information asymmetry) cost component of the bid/ask spread to increase. Thus, the third stream of research, related to ours, focuses on the effect that Regulation FD has had on the probability of informed trading and the expected cost of adverse selection.

1.1 Changes in the disclosure environment

Among the first studies to have examined the effects of Regulation FD is Heflin, Subrahmanyam and Zhang (2003a). They focus on three issues: (a) the accuracy and dispersion of analysts' earnings forecasts, (b) the frequency of firms' voluntary disclosures, and (c) the informational efficiency of stock prices prior to firms' earnings announcements. The intuition underlying the use of analyst forecasts is that the curtailment of analysts' privileged access to management guidance may reduce the accuracy and increase the dispersion of their forecasts. ^① Their evidence suggests that there has been no significant change in analyst forecast accuracy or dispersion. The motivation for examining voluntary disclosures is that some critics argued that Regulation FD would cause management to be less forthcoming with information due to factors such as increased litiga-

^① In related work, Brown, Taylor and Walter (1999) examine the accuracy of forecasts before and after sanctions placed on firms that did not comply with Australian Stock Exchange requirements.