



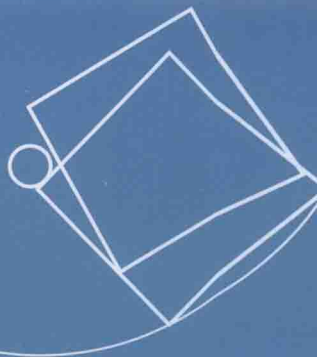
当代管理理论与实践系列丛书

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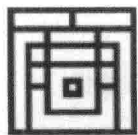
权小锋 ● 著

Dongwu Business School

(Finance and Economics School)



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## 前 言

现代金融理论认为股票市场是有效的,信息能够及时有效地反映到股票价格中。然而,20世纪80年代对金融市场的大量实证研究发现了许多现代金融理论无法解释的异象。异象的存在挑战了有效金融市场理论中的一个重要假设,即个人是完全理性的。这个假设具有两方面的含义:第一,信息完全对称;第二,个人能够迅速准确地理解上述信息。显然,实际金融市场参与者的知识、技能水平和注意力是有限的,无法满足上述两个条件。这就使得有效市场理论在某种意义上成为金融市场理论中的参照系。为了解释金融市场上的这些异象,一些金融学家将心理学的研究成果应用于对投资者的行为分析,形成了金融理论中的行为金融流派。在这个流派的发展中,投资者注意力无疑是最近兴起的最引人瞩目的研究领域。目前,国外财务和金融学者对投资者注意力与股票定价、投资者行为以及公司的财务行为之间的关系产生了越来越浓的兴趣。因为信息是资本市场定价的基础,而投资者注意力在不同信息结构上的配置影响了信息消化、吸收以及处理的效率,进而引起了股票价格和成交量的巨大波动,这种波动在资本市场会产生连锁效应,投资者和管理层财务行为受到了注意力的强烈驱动。

本书包含两个层次的研究:

(1) 投资者注意力与股票误定价之间的关系。

本书选取我国资本市场最具代表性的价格异象、盈余异象以及应计异象作为股票误定价的分析重点。通过观察注意力在不同信息结构上的配置,本书重点检验了投资者注意力程度的认知差异对这些典型股票误定价现象的影响,并且通过非参数的方法将市场状态划分为牛市和熊市,研究了在不同市场状态下,股票定价上的投资者注意力效应是否存在显著的差异。第一个层次预期解决的问题是:投资者注意力是否影响了市场的定价效率?或者说投资者注意力是否引起了股票的定价偏差及其动态变化?充分注意和有限

注意的认知状态对市场中股票的横截面收益会分别产生什么样的影响？这种影响在不同的市场态势下会产生怎样的变化？这些问题的研究对投资者形成正确的投资决策以及监管层改进市场资源配置效率、抑制股市的过度波动等具有重要参考价值。

## (2) 投资者注意力与管理层财务择机行为之间的关系。

如果第一个层次问题的答案是肯定的，那么第二个层次研究所要解决的问题是：股票定价上的“注意力效应”是否会被短期逐利的管理层所利用和操纵？即管理层是否会基于投资者在资本市场的注意力偏差从事财务择机行为？其中本书将重点选取盈余信息的公告择机行为以及更为直接的内部人股票交易择机行为来分析管理层的财务择机行为。通过对投资者注意力与公告择机、交易择机行为的考察，分析管理层基于投资者注意力进行择机行为的途径、特征、影响因素以及对应的经济后果。这些问题的研究对规范上市公司的信息披露，完善公司治理机制具有重要的启示意义，对监管层明确市场中信息审查机制的重点领域和工作方向，改善内部人交易的监管效率也具有重要价值。

本书共有九个章节，每章的主要内容安排如下：

第一章为研究概述，主要介绍了本书的选题背景与研究意义，提出了本书的研究问题，概括了本书的研究思路与主要内容，最后对本书的贡献和创新之处进行了总结。

第二章为制度背景分析，主要介绍了本书研究的制度背景，分别从资本市场投资者的注意力配置特征、年报信息披露的时机偏好与内部人交易行为的制度监管三个方面对本书研究的政策和市场背景进行了简单概述和分析。

第三章为理论与文献基础，首先概述了注意力的三种信息加工理论：知觉负载、注意力分配以及注意力唤醒理论，概括了注意力研究的心理学基础；并通过分析注意力引起经济行为的逻辑和传递模式概括了注意力研究的经济学基础。其次通过建立一个简单的数理模型来直观说明投资者注意力是如何影响资本市场股票定价的。最后对于近年来出现的投资者注意力文献进行了梳理，重点针对研究主题，对近年来投资者注意力与股票定价、管理层战略择机决策行为之间关系的文献进行了梳理和评述。本章是实证研究的理论和文献基础。

第四章介绍了投资者注意力测度指标。投资者注意力涉及投资者的认知心理，因此在实证中很难直接测度。本章通过对当前投资者注意力测度文献的归类 and 梳理，在对不同种类测度指标的优缺点进行评述的基础上提出了本书的测度指标。本章是实证研究重要的指标基础。

第五章为投资者注意力与市场误定价之间的实证关系研究。本章基于认知心理学视角,首先分析了投资者对于持续性的股价历史信息 and 间歇性的盈余公开信息之间的注意力配置,并以此注意力配置上的差异实证检验了投资者注意力对价格反转和盈余惯性形成的影响效应。其次利用非参数的方法将研究样本划分为牛市和熊市两个阶段,进一步检验投资者注意力对市场误定价上的影响效应在不同的市场态势下是否存在非对称性的“鸵鸟效应”。

第六章为投资者注意力与应计误定价(又称“应计异象”)之间的实证关系研究。当前的文献发现异常应计的低持续性和高估价是应计误定价形成的主要原因。本章遵循投资者注意力—盈余操纵—应计误定价的分析思路,首先从管理层的视角检验了投资者注意力的配置对于管理层盈余操纵行为的影响;其次从投资者认知视角检验了注意力配置对投资者会计应计信息解读效率的影响,进而分析这种影响效应下的应计误定价程度。在投资者注意力的统一框架下,本章为我国资本市场应计误定价的存在性及其形成机理提供了新的理论解释。

第七章为投资者注意力与管理层盈余公告择机行为的实证关系研究。我国资本市场盈余公告的平均业绩“前高后低”、披露时间“前松后紧”的现象非常明显。因此结合我国的制度背景和市场环境,立足于投资者注意力资源局限条件下的管理层短视财务择机行为分析,本章从认知心理学角度出发,实证检验了投资者注意力、盈余公告效应以及管理层盈余公告择机行为之间的内在关系。其中,公告择机行为重点考察了管理层盈余信息公告的时机和时间偏好特征与投资者注意力的关系。

第八章为投资者注意力与管理层内部人股票交易择机行为的实证关系研究。股权分置改革以后,《公司法》《证券法》对内部人交易行为的放行引起我国资本市场上频频出现高管集体精准套现和违规交易的现象。在新的制度背景下,上市公司管理层在交易本公司股票时是否存在择机交易行为及其对应的手段是本章的研究主题。本章预期从分析投资者认知特征出发,在分析管理层交易特征的基础上,重点检验管理层长短期的择机交易倾向、程度与投资者注意力的关系,并分析管理层择机交易的途径、影响因素及对应的价值效应,从而为当前制度背景下管理层择机交易的动力、制约因素、运作途径及其对应的外部效应提供新的投资者注意力解释。

第九章为全文的总结与展望,具体包括:本书的主要发现、研究启示与政策建议,并且指出了本书的研究局限性和未来的研究方向。

本书的创新和改进之处体现如下:

(1) 研究视角的创新。对于任何市场信息,要想引起市场的反应,首先就

要引起投资者的注意,这是市场反应的前提和客观条件。但长期以来金融和财务学者却忽略对这种局限条件的分析。本书研究引入认知心理学的研究视角,通过选择注意力的研究主线系统性地对投资者注意力、股票定价以及管理层财务择机行为之间的内在关系进行了研究,研究逻辑具有继起性和系统性,研究视角具有新颖性。

(2) 研究指标的创新。投资者注意力反映了投资者的认知心理,在实证研究中很难直接测度。本书在指标测度中,首次将注意力的起因和后果进行结合,利用媒体报道数和换手率两个指标测度投资者注意力。其中媒体报道数是投资者注意力的起因指标,该指标从信息特性角度对媒体报道所引起的投资者的注意力程度进行测度;换手率是投资者注意力的后果指标,该指标从交易特性角度对投资者注意力所引起的股票交易的活跃状态进行测度。这两个指标结合投资者注意力的起因和后果两个方面进行测度,在实证检验中一方面能够增加研究结论的可靠性,另一方面也能有效地规避内生性的问题。为了控制这两个指标的时间增长趋势以及异常值对研究结论的影响,本书在实证分析中还对这两个指标进行了等级化处理,这有效保证了本书研究结论的稳健性。

(3) 研究内容的创新和改进。对于实证研究,本书从研究内容上也有所改进:

① 本书基于认知心理学的理论,着重分析了投资者注意力和价格异象、盈余异象之间的关系。对于这两种典型的市场异象,现有文献主要在投资者反应过度和反应不足的行为金融理论框架内进行解释,但这两种反应模式背后的关键驱动因素和运行机制目前还缺乏探索。市场中信息种类繁多,个体投资者由于时间、精力以及能力的限制不可能对所有的信息都进行充分注意,因此必然会对信息产生选择性的注意力配置。本书的研究立足于投资者在持续性的股价历史信息 and 间歇性的盈余公开信息之间的注意力分配问题,进而分析这种注意力配置造成的经济后果。研究发现,投资者注意力具有双重的作用:一方面,有限的注意力引起投资者对盈余公开信息反应不足,进而加大了市场中盈余惯性收益;另一方面,投资者对于股价历史信息的充分注意又会与其自身的行为偏差(外推预期和过度自信)交织在一起引起对于股价历史信息的过度反应,从而放大了市场中股票的价格反转收益。另外,本书还通过组合分析的方法发现在不同的市场态势下,股票定价的注意力效应存在非对称性。本书研究验证了注意力的静态和动态配置对市场中股票误定价及其动态变化的显著影响。在投资者注意力的统一框架下,合理解释了价格和盈余异象的生成机理与影响因素,因此对现有资产定价的研究文献提



供了有力的补充。

② 对于应计误定价现象,当前我国学者仅分析了其在我国资本市场中的存在问题,对于应计误定价的成因及其形成机理的分析还非常缺乏。本书在投资者注意力的统一框架下,延承投资者注意力—盈余操纵—应计误定价这种递进的分析思路,利用 Mishkin(1987)等多种实证方法研究了投资者注意力与应计误定价之间的关系。研究表明投资者注意力一方面具有“治理效应”,即投资者注意力的提高能够抑制管理层的主观操纵行为,降低异常应计的构成比例,提高盈余构成信息的可靠性;另一方面具有“认知效应”,即投资者注意力的提升,使投资者对盈余构成信息的解读能力得到显著提高,因此应计成分的高估价程度得到显著抑制,最终导致了市场对其应计构成成分定价效率的提升。研究证实了投资者注意力是我国资本市场应计误定价形成的重要成因。

③ 我国资本市场财务报告集中披露现象由来已久,平均业绩“前高后低”,亏损年报集中在4月下旬,“前松后紧”、“好消息提前披露,坏消息推迟披露”的现象非常明显。这些现象表明我国上市企业管理层盈余公告信息的披露具有择机行为。但这种择机行为的动因和手段是什么?现有的研究还非常缺乏。本书在投资者注意力与盈余公告市场反应关系探讨的启示下,进一步从投资者认知过程角度分析管理层盈余信息择机公布的直接动因和手段。研究发现,资本市场上具有信息优势的管理层在公布盈余公告时会择机进行,为了减轻市场对于坏消息的“惩罚”力度和提高好消息的市场“奖励”力度,管理层会倾向于在投资者注意力比较低的状态下公布坏消息,而在投资者注意力比较高的状态下公布好消息,其中好的盈余信息更倾向于提前公布。而且基于投资者注意力状态的盈余公告择机倾向还受到上市企业会计信息透明度以及管理层权力强度的影响。这样的研究为政府监管部门在制定相关政策以优化信息披露制度、提高投资者对盈余信息的解读效率和增强市场效率等方面提供指引作用。

④ 股权分置改革以后,伴随着2006年新《公司法》和《证券法》以及2007年中国证监会颁布的《上市公司董事、监事和高级管理人员所持本公司股票及其变动管理规则》的出台,上市公司高管交易本公司股票被解除了枷锁,很多公司出现了高管精准套现和违规交易的现象。对于这种管理层择机交易,以往的研究都是从传统的信息不对称理论出发,基于管理层的信息优势地位来考察管理层是否会利用信息操纵获得股票择机交易的自利收益。但是,在这其中却忽略了投资者的作用,特别是忽略了投资者对于特定股票的认知所产生的影响。中国证券市场目前在发展程度上和国外资本市场差异较大,市

场中投资者以散户投资者为主,这些投资者对于信息的处理能力有限。面临资本市场种类繁多的股票,由于注意力是投资者的一种稀缺资源,因此投资者对这些股票的信息分析必然存在注意力如何使用和分配的问题,即投资者对于市场中股票存在选择性的注意状态,对于那些概念题材股、表现出异常交易和异常收益以及具有重要新闻曝光点的股票,投资者必然会聚焦充分的注意力,而对于其余股票,投资者的注意力必然有限。在这种选择性注意力配置状况下,投资者充分注意的股票无疑能够吸引更多投资者的注意力,其对应股票的信息收集和加工的处理效率必然提高,这有助于企业信息不对称状况的改善,进而对管理层的择机性股票交易行为产生影响。因此,本书通过构建新的管理层长期和短期择机交易指标,结合信息不对称理论和投资者认知心理学理论去深入分析投资者对股票的选择性注意力状态对管理层择机交易的影响、作用机理及其对应价值效应,这样的研究无疑丰富了当前内部人交易动机、手段和经济后果的研究体系。

## Preface

Based on efficient market theory (EMH), modern financial theory asserts that stock market is efficient, and stock price could timely and effectively reflect all information. However, since 1980s, many stock market anomalies have been found and have challenged the assumption of modern financial theory that investors are perfect rationality. The assumption includes two aspects: (1) Information is completely symmetric; (2) Individuals can quickly and accurately understand the information. Obviously, the knowledge, skill and attention capacity of actual financial market participants are limited and cannot meet the above two conditions. To explain these anomalies, the new theory—behavioral finance, combined human psychology and behavior into research framework, can give us more convincing explanations from a totally different perspective. In behavioral finance framework, investor attention is the most striking research area in recent years. Currently, the relation between investor attention and stock price and the relation between investor attention and finance behavior of listed firms have attracted more and more attention of foreign financial scholars. Because information is the basis for the capital market pricing, and investors' attention on different information structure affect digestion, absorption and processing efficiency of information, thereby causes the stock price and trading volume large fluctuations. Such fluctuations in the capital market will have a chain effect. Investors' and managers' financial behavior seem to be intensely drove by attention.

This book includes two level researches.

(1) Study on the relation between investor attention and stock

mispricing.

For stock mispricing, based on attention distribution of information, this book chooses three representative anomalies of Chinese capital market (price anomaly, earning anomaly, accrual anomaly) to test the effect that investor attention has on stock mispricing, this book also analyzes the significant differences of attention's effect on stock mispricing in different market state (bull and bear market) identified through non-parametric approach. The first level answers the following questions: whether market pricing efficiency could be affected by investor attention? Or rather, whether investor attention could cause stock pricing biases and dynamics? How could stock cross section returns be affected by adequate attention and limited attention and whether the effect of attention varies in different stock state (bull and bear market)? The research of above questions has important value for investors in making right investment decision and supervisors in improving market resource allocation efficiency and in inhibiting excessive fluctuation of stock market.

(2) Study on the relation between investor attention and management financial timing behavior.

If the answers to the first level's questions are yes, the second level's questions are: whether the "attention effect" on stock pricing could be exploited and manipulated by short-term profit-driven management? Or rather, whether management has financial timing behavior because of cognitive biases of investor attention? Among which, earning information announcement timing behavior and insider trading timing behavior are focus of this book. The purpose of this book is to explore the way, characteristics, influencing factors and the corresponding economic consequences of timing behavior through investigating the relations between investor attention and announcement timing and transaction timing. The research of above questions is of enlightening significance to norm information disclosure and to improve corporate governance of listed companies. Also, it is of great significance to determine important areas and working direction of message checking mechanism and to improve supervision efficiency of insider trading.

The research framework of this book consists of nine chapters.

Chapter 1 is the introduction, which briefly introduces the research background, research significance, research issues, research ideas, the overall framework, and research improvements and innovations.

Chapter 2 is the institutional background, which reviews policy and market background from distribution characteristics of investor attention, timing characteristics of annual financial reports' announcement, and the institutional evolution of supervision system of insider trading in Chinese stock market.

Chapter 3 are theoretical and literature foundation. In this chapter, firstly, the author reviews three types of information processing theory of attention: perceptual load, attention allocation, and attention arouse theory, and outlines the psychological basis of the attention. Secondly, by establishing a simple mathematical model the author illustrates how investor attention affects stock price. Finally, the author reviews research literatures in recent years. Focus on research topics, the author reviews and comments on the literature about the relation between investor attention and stock pricing and the relation between investor attention and management timing behavior. This chapter is the theoretical and literature foundation of empirical research.

Chapter 4 is about measure index of investor attention. Investor attention involves cognitive psychology, so it is difficult to measure directly. By classifying and reviewing the current measure index of investor attention, this chapter puts forward the measure index adopted in this book. This chapter is measure index foundation of empirical research.

Chapter 5 empirically studies the relation between investor attention and market mispricing. From the perspective of cognitive psychology, this chapter firstly analyzes the difference of attention distribution between persistent historical stock price information and intermittent earnings public information, and then empirically test whether investor attention affects the price reversal and earnings momentum of stock market. This chapter further studies whether the "attention effect" on stock mispricing is asymmetric in different market state (bull and bear market), which is called "ostrich effect" in this book.

Chapter 6 empirically studies the relation between investor attention and

accrual mispricing (or accrual anomaly). The current literatures find that low persistence and overestimate of abnormal accruals are main causes of accrual mispricing. This book follows the analytical path of “investor attention-earnings manipulation-accrual mispricing”. Firstly, from management’s prospective, this chapter researches on how investor attention affects earnings manipulation of management. Secondly, from investor cognitive prospective, this chapter researches on how investor attention affects accrual mispricing. In a unified framework of investor attention, this chapter provides a new explanation to existence and formation mechanism of accrual mispricing in Chinese capital market.

Chapter 7 empirically studies the relation between investor attention and management earnings announcement timing behavior. Earnings information announcement has long been centralized disclosed in Chinese capital market. Average performance has been “high in the front and low in the rear”. Disclosure time has been “loose in the front and tight in the rear”. Combining with our country institutional background and market environment, from cognitive psychology perspective, this chapter researches the inner relations between investor attention and earnings announcement effects, and the inner relations between investor attention and earning announcement timing behavior of management in the latter research, the author chooses opportunity and timing preference of earnings announcement as research focus.

Chapter 8 empirically studies the relation between investor attention and management insiders’ trading timing behavior. After the split share structure reform in China, new “Company Law” and new “Securities Law” release the limit of insider trading, which cause management collectively taking cash against provisions accurately and trading illegally. From cognitive psychology perspective, through analyzing management trading feature, this chapter mainly tests the relations between investor attention and the tendency, degree of long-term and short-term management trading timing behavior, which provides new investor attention’s explanations for motivation, restrictive factors, operation paths and value effect of management trading timing behavior under new institutional background.

Chapter 9 makes conclusions and discusses on future research. It shows

research implications and limitations, and pointing out direction for future research on investor attention.

The innovations and improvements this book made are as follow:

(1) Research perspective of this book is new. Any information must firstly arouse the investor attention to cause stock price reaction. It is a prerequisite and objective condition for market reaction. However, this condition has been ignored by financial scholars for a long time. This book introduces cognitive psychology perspective, and tests the relations between investor attention and stock mispricing, and relations between investor attention and management financial timing behavior. The research logic is sustainable and systematical, and the research perspective is novel.

(2) Measure indexes are new in this book. It is difficult to directly measure investor attention in the empirical study, because investor attention reflects the reality of cognitive psychology of investors. In this book, we for the first time combine the cause and consequence index of investor attention by choosing media report frequency and turnover ratio as measure indexes of investor attention. Media report frequency is cause index and measures investor attention induced by media report from information characteristic perspective. Turnover ratio is consequence index and measures investor attention from trading characteristic perspective. These two indexes could strengthen research reliability in the empirical study on the one hand and effectively avoid endogenous problem on the other hand. What is more, we set the grade of these two indexes to control time trend and outliers, which effectively guarantees the robustness of the conclusions of this book.

(3) There are some improvements in terms of research contents in this book.

① This book mainly analyzes the relations between investor attention and price anomaly, earnings anomaly from cognitive psychology perspective. For both two typical market anomalies, the current literatures explain them through over-reaction and under-reaction models in the framework of behavioral finance. However, the key driving factors and operation mechanisms behind these two response models have not been explored until now. As the capital market is filled with all kinds of information, individual investors cannot pay attention to all information but selectively

pay attention to some information because of time, energy and capacity constraints. This book mainly analyzes attention distribution between persistent historical stock price information and intermittent earnings public information, and further empirically tests the economic outcomes of attention distribution. Research shows that investor attention has dual role, on the one hand, limited attention could induce price under-reaction to earnings public information and decrease return, on the other hand, combining with behavior bias (extrapolation expect and overconfidence), adequate attention could induce price over-reaction to stock price historical information and amplify price reversal return. Meanwhile, this book also identifies market state through non-parametric approach and finds that there is asymmetric information respond model called “ostrich effect” under different market state (bull and bear market), which further verificates the investor attention effect on stock pricing. Under a unified framework of investor attention, this book reasonably explains the formation mechanism and influencing factors of price and earnings anomaly, and supplements and improves the current asset price literatures.

② Nowadays, domestic scholars mainly focus on the existence of accrual mispricing, but rarely research on the causes and mechanisms of its formation. Under a unified framework of investor attention, following “investor attention-earnings manipulation-accrual mispricing” analytical path, this book empirically studies the relation between investor attention and accrual mispricing by many approach including Mishkin Test (1987). Research suggests that on the one hand, investor attention has “governance effect” that can reduce the proportion of subjective manipulation accruals and on the other hand, investor attention has “cognitive effect” that can increase investors’ reading efficiency of earnings constitute information. The research results confirm that investor attention is an important cause of accrual mispricing.

③ Earnings information announcement has long been centralized disclosed in Chinese capital market. The average performance disclosed was “high in the front and low in the rear” and disclosure time shows a phenomenon that “early disclosure for good news but delay disclosure for bad news”, which indicates that management earnings’ information



disclosure has the obvious property of timing behavior. However, what are the motivations and means of timing behavior? Existing researches are still scarce. By exploring relation between attention and post earnings announcement drift (PEAD), this book empirically analyzes the motivations and means of management earnings information timing disclosure behavior from cognitive process prospective. Research shows that the management has information advantage in capital market so that they can time to announce earnings information so as to reduce “market punish” for bad news and increase “market reward” for good news, and also the timing behavior could be affected by the transparency degree of accounting information and management power strength. At last, this book also concludes good news is more prone to publish in advance. These results provide some directions for the government regulatory authorities to optimize information disclosure system and to increase investors’ information reading efficiency and market efficiency.

④ After the split share structure reform, with new “Company Law” and new “Securities Law” enforcing in 2006 and “Management Rules directed on buying and selling own firm stock for listed company directors, supervisors and top managements” enforcing in 2007, shackles on insider trading have been rescinded, which cause management collectively taking cash against provisions accurately and trading illegally. For the opportunistic trading behavior, the prior literatures focus on whether management acquires self-interest income by manipulating information disclosure from asymmetric information theory. However, the role of investor has been long neglected in the prior literatures, especially for the role of investor cognitive psychology. Chinese capital market is very different from foreign mature capital market and is dominated by retail investors who will distribute their attention between different stocks due to limited information processing capacity. Investors will pay more attention to the concept stocks, attention-driving stocks that show abnormal trade volume and abnormal trade return, but pay limited attention to other stocks. Under the expectation of attention distribution, some stocks that investor pay full attention will drive more investor attention and information collecting and processing efficiency of these stocks will be improved. Furthermore, this will improve the