

# 相場操縦・風説流布の株価形成に与える影響について\*

香川大学 大学院地域マネジメント研究科

Working Paper Series

ISSN 1881-3216

NO. 13

三好祐輔

2016年1月

E-mail:miyoshiy@gsm.kagawa-u.ac.jp

## 要約

Using samples of manipulation trading (1990–2008), this study has investigated whether the existence of information seeker and the manipulator has on effectiveness and reflected in stock prices. First, we pay attention for the period of before and after when manipulator was performed, and market liquidity rise before manipulation period. Second, we analyzed whether manipulator might profit enough thanks to the sacrifice of the information seeker and outside investors.

Analytical results reveal that manipulation trading is conducted in such a manner as non-liquidity provision. When market liquidity is low during price manipulation, the possibility that manipulator succeed profit tend to be high. But results show that when there are a lot of market participants in a purchase or when the stock prices fall at sale, the profit through manipulation is not so large.

Therefore, the possibility that a market participant becomes a manipulator is not high. It is also inferred that, because the manipulation attracts information seeker and market liquidity rises until their trade is completed, the market does not lose information efficiency.

---

\* 本論文の作成にあたっては、薄井彰教授(早稲田大学)、加藤千雄准教授(大阪経済大学)、鈴木健嗣准教授(神戸大学)、山形武裕准教授(佐賀大学)の皆様には有益なコメントを与えて頂きました。以上の方々に深く謝意を表します。もちろんありうるすべての誤りは筆者の責任であることはいまでもありません。なお、本論文は第10回ディスクロージャ研究学会で発表したものを改訂したものです。