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基于注意力传染机制的股市动量与反转模型研究

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A Unified Model of Momentum and Reversal in Stock Markets Based on Attention Contagion Mechanism

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摘要

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摘要 针对我国股市参与程度低,投资者非理性以及股价暴涨暴跌的基本事实,本文在一个简单的定价模型中刻画了新投资者参与市场背后的注意力传染机制,发现投资者关注在资产价格形成过程中扮演双重角色:一方面投资者的有限关注导致价格对信息反应不足,引起收益动量;另一方面,关注投资者通过注意力传染机制诱导无经验的正反馈交易者进入市场,导致收益反转。因此,注意力传染机制的引入合理地解释了股票动量效应与反转效应并存的事实,对于理解在成熟市场与新兴市场中投资者关注定价效应的差异具有重要意义。

关键词: 投资者关注 社会传染 有限市场参与 动量效应 反转效应

Abstract: Low participation, irrational investment, and high volatility of stock prices are considered to be typical in China stock market. According to the abovementioned stylized facts, we describe a attentional contagion mechanism underlying the inflow of new investors in a simple asset pricing model and find that that investor attention plays a dual role in the formation of asset prices. On one hand, the limited attention of investors causes the under-reaction to information and price momentum. On the other hand, the attentive investors induce the inexperienced positive-feedback investors to participate the market, which brings about return reversal. As a result, the introduction of attentional contagion mechanism explains the co-existence of momentum and reversal, which sheds light on the understanding of the separated pricing effects of investor attention on developed and emerging stock markets around the world.

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