

## 中国股市指数与投资者情绪指数的相互关系

鲁训法<sup>1,2,3</sup>, 黎建强<sup>1</sup>

1. 香港城市大学 管理科学系, 香港 999077;
2. 中国科学技术大学 管理学院, 合肥 230026;
3. 南京信息工程大学 经济管理学院, 南京 210044

## Relationship between stock indices and investors' sentiment index in Chinese financial market

LU Xun-fa<sup>1,2,3</sup>, LAI Kin-keung<sup>1</sup>

1. Department of Management Sciences, City University of Hong Kong, Hong Kong 999077, China;
2. School of Management, University of Science and Technology of China, Hefei 230026, China;
3. School of Economics and Management, Nanjing University of Information Science and Technology, Nanjing 210044, China

- 摘要
- 参考文献
- 相关文章

全文: PDF ( KB) HTML ( KB) 输出: BibTeX | EndNote (RIS) 背景资料

**摘要** 选取“新开交易账户数”作为投资者情绪的代理变量,应用ARMA-GARCH类模型研究了投资者情绪与股市收益率之间的相互关系.结果显示ARMA-GARCH类模型能有效拟合投资者情绪变化率和上证综合指数收益率的自相关性和异方差性.Granger因果检验表明上证综合指数收益率是投资者情绪变化率的一个显著影响因子,而并没有发现投资者情绪的变化率对上证综合指数的收益率Granger因果显著.根据市场表现的不同特征,投资者利用这一信息调整情绪.当市场处于上升阶段时,投资者情绪会更为乐观,有更多新的投资者进入股市;当市场处于下降阶段时,投资者就会转变为较为悲观,场外的投资者就会处于观望状态,不急于进入股市,这样反映在股市上就是“新开交易账户数”减少.

**关键词:** 上证指数 投资者情绪指数 新开交易账户数

**Abstract:** This paper selects the China's newly opened stock trading accounts as a proxy of investors' sentiment index, and uses the ARMA-GARCH-type models to examine the relationship between the investors' sentiment index and the stock returns. The results show that the ARMA-GARCH-type models can effectively capture the autoregressions and the heteroscedasticities of investors' sentiment index and the returns of Shanghai Stock Exchange composite index. The result from Granger Causality Test demonstrates that the factor of returns of Shanghai Stock Exchange composite index is a significant affecting element to the change rate of investors' sentiment. However, we find that the change rate of investors' sentiment has no significant Granger causality relationship. Investors may adjust their sentiment based on different characters of market performances. When the market is on the raising period, investors behave in a more optimistic mood. At the same time, more new investors enter into the stock market. By contraries, when the market is on reverse period, investors behave in a pessimistic mood. Investors will wait and see, and go slow entering into the stock market. The newly opened stock trading accounts will also be decreasing.

**Key words:** Shanghai stock exchange composite index investors'sentiment index newly opened stock trading accounts

收稿日期: 2011-04-08;

基金资助:国家自然科学基金(70821001)

通讯作者: 鲁训法(1983-),通讯作者,男,博士研究生,研究方向:金融工程,风险管理,E-mail: xflu@mail.ustc.edu.cn

引用本文:

鲁训法,黎建强. 中国股市指数与投资者情绪指数的相互关系[J]. 系统工程理论实践, 2012, (3): 621-629.

LU Xun-fa,LAI Kin-keung. Relationship between stock indices and investors' sentiment index in Chinese financial market[J]. Systems Engineering - Theory & Practice, 2012, (3): 621-629.

### 服务

- ▶ 把本文推荐给朋友
- ▶ 加入我的书架
- ▶ 加入引用管理器
- ▶ E-mail Alert
- ▶ RSS

### 作者相关文章

- ▶ 鲁训法
- ▶ 黎建强

- [1] 陈朝阳;胡乐群;万鹤群. 宏观经济与证券市场相关性研究[J]. 系统工程理论与实践, 1996, 10(11): 64-69.