

市场、策略与国际投资利益:基于中国投资者的视角实证分析

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Markets, strategies and international diversification benefits: An empirical investigation from the perspective of Chinese investors

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摘要 国际证券投资是实现外汇储备以及QDII 海外投资资产保值和增值的重要途径. 主要从投资市场选择以及投资策略运用两个方面实证考察并分析了中国投资者分散投资于国际市场的投资利益问题. 结果表明: 相对于在发达市场投资, 新兴市场投资能为投资者带来更高的收益水平, 因而更有利于外汇储备以及QDII 海外投资资产保值和增值目标的实现; 即便是选择在发达市场投资, 跟踪误差方差最小化的投资策略较最小方差策略和 等权投资策略更能帮助投资者实现投资资产保值和增值的目标; 若国际投资的目标市场中既包含有发达市场又包含有新兴市场, 则等权投资策略能为投资者带来最好的业绩.

关键词: 国际分散投资 投资市场 投资策略 中国投资者

Abstract: International diversification is a main way to realize the preservation and appreciation of foreign exchange reserves and offshore investment funds. This paper investigates the benefits of international diversification based on the selection of investment markets and application of investment strategies from the perspective of Chinese investors. Our results show that, compared with diversifying into developed markets, diversifying into emerging markets helps Chinese investors gain a higher return, which will be helpful for the preservation and appreciation of foreign exchange reserves and offshore investment funds. If investors decide to invest in developed markets, the strategy of minimizing tracking error variance can also enable investors to achieve the target. On the other hand, if developed and emerging markets are all included in target markets, then the equally weighted investment strategy could bring investors the best performance.

Key words: international diversification investment markets investment strategies Chinese investors



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




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