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中国管理科学 2015, Vol. 23 Issue (8) :158-167

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基金排名与主动性水平:理论与实证

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Interim Performance and Active Management of Mutual Fund: Theory and Evidence

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摘要 基金排名广泛发表在各种媒体上,对资金流有重要影响,而主动性管理是共同基金最重要的特征。本文首次从理论和实证两方面对基金中期排名与后期主动性水平之间的关系进行了研究。在理论上,基于基金主动性管理的内在特征,本文建立了一个两期的锦标赛博弈模型。模型的纳什混合均衡策略显示,相对于中期排名靠后的输家基金,中期排名靠前的赢家基金会以更大的概率在后期提升其主动性水平。在实证上,基于2006年至2011年间开放式基金的历史数据,本文采用列联表检验与非平衡面板回归分析相结合的方法,从数据上证实了本文的理论分析结果。

关键词: 开放式基金 相对排名 主动性管理 非平衡面板

Abstract: Fund ranking is widely published in various media and have essential impact on funds' future cash flow. The degree of active management is the most fundamental feature of the active mutual fund. Hence, it is very important to study how managers adapt their investment behavior according to the economic incentives from the aspect of active management. In this article, firstly the relationship between funds' mid-year ranking and the later degree of active management theoretically and empirically are illustrated. Theoretically, a two-period tournament model is developed, and it is indicated that the winning managers are more likely to adopt higher degree of active management relative to the losers. Empirically, using the historical data of open-ended fund from 2006 to 2011 in China, it is found that the mid-year "winners" fund that earn returns above the median, did increase their degree of active relative to the losers. Our empirical finding confirmed the results of our theoretical model.

收稿日期: 2013-03-14;





基金资助:









国家自然科学基金资助项目(11001225,70873003,71021001,11401482)

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引用本文:

.基金排名与主动性水平:理论与实证[J] 中国管理科学, 2015,V23(8): 158-167

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