

证券投资基金市场时机把握能力评价——一个新模型以及SURE方法

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Estimation of Market Timing of Funds-A new Model and The Seemingly Unrelated Regression Equations

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摘要 目前关于证券投资基金表现评价的模型均存在市场时机把握能力为负值的偏差,这在经济意义上是不合理的。本文在Trey-nor-Mazuy的二次回归模型基础上构建了含偏度调整的条件二次模型。通过对中国证券投资基金市场时机把握能力的实证分析,发现该模型有效消除了市场时机把握能力上存在负值的偏差。在实证分析上,由于各个证券投资基金净值超额收益率存在相关关系,对每一个基金样本分别进行时间序列的最小二乘法(OLS或GLS)回归,会产生无效的回归结果,因此本文采用看似无关回归方程(SURE)的方法。从研究结果来看,SURE的结果更可靠。

关键词: 证券投资基金 市场时机把握能力 偏度 看似无关回归

Abstract: There is a bias in which market timing ability of funds is negative among all models estimating the performance of funds. This paper constructs the skewness adjustment conditional quadratic model based on the quadratic regression model of Treynor and Mazuy. By the empirical analysis of Chinese security investment funds, we prove that this model is more effective and erases the bias of negative market timing ability. Because there are series relations among the excess returns of security-investment funds, they are inefficient estimators using OLS or GLS for the time series of the excess returns of security investment funds. The paper evaluates the performance of Chinese funds using seemingly unrelated regression equations (SURE), and analyzes comparatively the estimators between OLS (GLS) and SURE. The result is the conclusion of SURE is much more efficient than that of OLS (GLS).

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