

中国证券投资基金羊群行为的进一步研究

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Further Analysis of Chinese Investment Funds' Herding Behavior

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摘要 根据投资基金中报和年报中的投资明细数据,采用文献[1]的检验方法,对模型进行了更加切合实际的扩展,实证检验了中国投资基金的羊群效应,发现中国投资基金在只买不卖方面的羊群效应高于美国互助基金相应的羊群效应,在既买又卖和只卖不买方面并不高于美国互助基金的买的羊群效应。中国投资基金对各种股本组合、信息技术股票和新股的只买不卖交易中存在比较明显的趋同性。在其他两种交易行为中不存在这种现象。投资基金的投资重心是中、大盘股,这将有利于整个证券市场的稳定。投资基金的投资行为与大盘的走势密切相关。

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Abstract: Based on the investment specifics in every fund's semiannual and annual statement as data, this paper adopts the testing method of Wermers(1999), makes a more practical extension of the assumptions and an empirical test of Chinese security funds' herding behavior. It finds that Chinese security funds' herding is more significant on the only-buy side than American mutual funds' corresponding herding while Chinese security funds' herding on the two other sides is less significant than American mutual funds' buy herding. Chinese security funds flock into the large-capitalization stocks, small-capitalization stocks, IT stocks and newly-listed stocks on the only-buy side while not on the two other sides. The investment focus of Chinese security funds are in the medium- and large-capitalization stocks, which is beneficial to the stability of the stock market. The fund investment is highly related with the market trend.

收稿日期: 2003-08-18;

基金资助:教育部优秀青年教师资助计划项目(教人司[2003]355号)

引用本文:

吴福龙, 曾勇, 唐小我. 中国证券投资基金羊群行为的进一步研究[J] 中国管理科学, 2004, V(4): 6-11

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