

# 基于SKT-ARFIMA-HYGARCH-VaR模型的股票型基金投资风格漂移风险测度研究

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## A Research on Investment Style Drift Risk Measure of Stock Funds Based on SKT-ARFIMA-HYGARCH-VaR Model

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**摘要** 投资风格漂移是把双刃剑,基金在获取短期超额收益的同时,其背后也折射出巨大的漂移风险。本文以2004年成立的8只开放式股票型基金为研究样本,在量化基金投资风格漂移收益及分析其序列呈尖峰、厚尾与有偏特征的基础上,通过引入skt分布来刻画新生变量的分布,构建ARFIMA-HYGARCH-VaR模型来测度基金投资风格漂移风险值,并与skt分布下的RiskMetrics及GARCH族等5种VaR模型的风险测度能力做了比较实证分析,同时对各种VaR模型进行失败频率回测检验与动态分位数测试。研究结果表明:在不同显著性水平下,skt分布下的各种模型基本都有较好的风险测度能力,但ARFIMA-HYGARCH模型的VaR风险测度更加精确与稳定;Person吻合度检验也证实了skt分布能较好刻画投资风格漂移日收益序列的分布。本研究为控制较严重的投资风格漂移及规范基金产品创新设计与发行无疑具有重要的理论价值与现实意义。

关键词: 基金投资风格 投资风格漂移 风格漂移风险 SKT-ARFIMA-HYGARCH-VaR模型 模型回测检验

**Abstract:** Fund investment style drift is a double-edged sword, in obtaining short-term excess returns, while also reflects the enormous drift risk. This paper chooses 8 open-end stock funds for the research sample founded in 2004, introduces skewed-*t* distribution to depict new variables based on the peaks and heavy tails characters of fund investment style drift return series, adopt ARFIMA-HYGARCH-VaR model to measure fund investment style drift risk value, and with 5 kinds of the Risk Metrics and GARCH family models to comparative analysis the VaR risk measures accuracy under skt distribution, and make fails backtest and dynamic quantile test for various VaR risk measure models, research results show that: In the different confidence level, the VaR value is more accurate based on ARFIMA-HYGARCH model; Person goodness of fit test confirms skt distribution can be well fitted for investment style drift return series. The conclusion of this study is undoubtedly of great theoretical and practical significance for controlling the investment style drift and standarding the fund products innovation and distribution.

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