

## 我国开放式基金的风险度量模型研究

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## Research on the Model of Risk Measurement in China's Open-end Fund Market

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**摘要** 开放式基金作为一种收益共享、风险共担的集合投资工具,日益受到投资者的青睐.本文首先对开放式基金传统的风险度量方法,以及Bangia、Diebold、Schuermann&Stroughair模型、Hisata&Yamai的L-VaR模型和Shamroukh的流动性风险调整VaR模型进行了综述,指出其适用性与局限性.在此基础上,提出改进的开放式基金流动性风险度量指标,通过改进的指数化换手率来避免因换手率的差异而导致流动性风险测量的失真,构建我国开放式基金的资产流动性风险价值和条件风险价值度量模型.同时,考虑股票停牌、权重股等因素,在实证中反映我国开放式基金的流动性风险,形成基于流动性风险调整的开放式基金资产变现方法.

**关键词:** 开放式基金 流动性风险指标 资产变现方法 风险度量模型

**Abstract:** As an integrated investment instrument in commonly sharing revenue and risk, open-end fund has increasingly become the favor of the investors. Besides the summary of characteristics of the Bangia, Diebold, Schuermann & Stroughair's model, Hisata & Yamai's model based on L-VaR and Shamroukh's model based on VaR, this article gives a summary of the traditional risk measurement methods of open-end fund and finds out their applicability and limitations. Based on this, the article introduces a series of improved indices of open-end fund and replaces the turnover ration by turnover ration of indexation to avoid the distortion of liquidity risk measurement caused by the difference between the turnover ration and turnover ration of indexation, so that the article gives a measurable model based on CVaR and VaR of assets' liquidity in China's open-end fund market. Meanwhile, the paper not only considers the factors of stock's suspension and stock's heavyweight, but also considers the liquidity risk of China's open-end fund in Empirical Analysis, so as to propose an assets' liquidation method of open-end fund based on the adjustment of liquidity risk.

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