风险资产组合的均值—M有效前沿及其实证分析

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The Mean-Spectral Measures of Risk Efficient Frontier of Portfolio and Its Empirical Test

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摘要 本文基于由Carlo Acerbi(2002)提出的一类一致性风险度量—谱风险测度M,给出了谱风险测度的一些性质及构造谱密度的一种具体形式;重点讨论了正态情形下风险资产组合的均值—M有效前沿,探讨了其经济含义,并与经典的均值—方差有效前沿进行了对比研究,获得了若干深入的结果。由于期望短缺ES是特殊的谱风险测度,因此其对应的有效前沿是本文结果的特例。最后,本文利用前面的结论对深市和沪市的风险资产组合的均值—M有效前沿作了实证分析。

关键词： 一致性风险度量 谱风险测度 谱风险 有效前沿

Abstract： Based on the Spectral Measures of Risk(M)-a new approach of coherent risk measures introduced by Acerbi(2002),this paper discusses some properties of Spectral Measures of Risk and one especial cases of this kind of risk,principally studies the Mean-M efficient frontier of portfolio and examines the economic implications under the assumption of normality of risk securities.Moreover,the comparison between the Mean-M efficient frontier,the Mean-Variance efficient frontier and the Mean-ES efficient frontier is provided.Some interesting and practical results are obtained.At the same time,as a generic case,the result of ES accords with that of M corresponsively.Finally,this paper gives the Mean-M efficient frontier of portfolio selected from Shanghai and Shenzhen stock markets using foregoing conclusion.

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