研究报告

2020 14 95 2020 10 16

14.46%

38%

Research Report

October 16th, 2020

A

“ ”

2020

16.6

1.4 2.1

(, , & , 2011)

(& , 2014) (,

, & , 2018; , , & , 2018)

ÆR R Æ %

(, , & , 2014)

(, , & , 2015) (&

, 2018; , , , & , 2018)

(Grinblatt & Titman, 1992; Hendricks,

Patel, & Zeckhauser, 1993) (

& , 2013; , , & , 2014)

(Amihud & Goyenko, 2013)

, , , and Tam (2009)

et al. (2018)

“ ”

Ÿ Ǹ Ƙ

Cohen, Coval, and Pástor (2005)

Cohen et al. (2005)

6.36%

(Sharpe, 1964) (Liu, Stambaugh, & Yuan, 2019) 7.37% 14.46%

0

0.38

Fama and MacBeth (1973)

1

(Cohen et al., 2005)

2

Fund of Fund

1974 1984 Grinblatt and Titman (1992) 5

5

Hendricks et al. (1993)

“ (hot hands) ” and (2004) and (2013) et al. (2014)

Kacperczyk, Sialm, and Zheng (2005)

(Kacperczyk, Sialm, & Zheng, 2008)

(Cremers & Petajisto, 2009)

(Amihud & Goyenko, 2013)

(Fang, Peress, & Zheng, 2014) (Pástor, Stambaugh, & Taylor, 2017) (Jiang & Zheng, 2018) (Sialm & Zhang, 2020)

, , and (2011)

and (2012)

(, , & , 2013)

(, , & , 2015)

(, , , &

ר ר

Cohen et al. (2005) Cohen et al. (2005)

1982 2002 Cohen et al. (2005) 3.7% 5.2%

Cohen et al. (2005)

Cohen et al. (2005)

(Ben-David, Li, Rossi, & Song, 2020; Brown & Wu, 2016; Hartzmark & Sussman, 2018; Song, 2020) (& , 2013; & , 2011)

(Harris, Hartzmark, & Solomon, 2015; & , 2011)

(et al., 2014) (, , , & , 2007)

(, , & , 2015; et al., 2009)

(et al., 2014; et al., 2015; , , & , 2018)

(& , 2018; et al., 2018)

CSMAR

2006 2019 6

2006

ETF QDII

12 30%

2100

$$\varphi_{i,s}^{adj} = \sum_{j=1}^{N} \rho_{i,j}(\varphi_{j,s} - \frac{1}{N}\sum_{k=1}^{N} \varphi_{k,s})$$

$\varphi_{i,s}^{adj}$ i s $\varphi_{j,s}$ j

s CA^{12} CVA^{12} CA^{36} CVA^{36} SA^{36}

SVA^{36} N

$\rho_{i,j}$ i j 60

$\varphi_{j,s}$

1

12-month CAPM Alpha CA^{12} 2

12-month CAPM Volatility-adjusted

Alpha CVA^{12} 3 36-month CAPM Alpha CA^{36} 4

36-month CAPM Volatility-adjusted Alpha CVA^{36} 5 36-month SVC Alpha SA^{36} 6

36-month SVC Volatility-adjusted Alpha SVA^{36}

CA^{12} CA^{36} SA^{12} CVA^{12} CVA^{36} SA^{36}

Liu et al. (2019) Size and Value in China SVC

φ_s^{adj}

1 and (2004)

4.28% 0 CAPM SVC

0.7

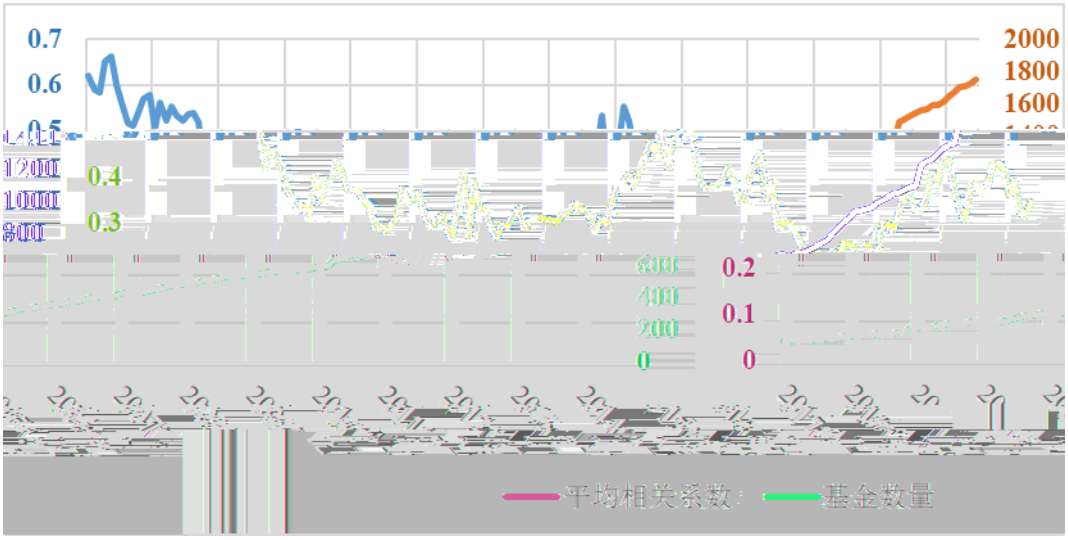
CA^{12} SA^{36} 0.4

φ_s^{adj}

C φ_s φ_s^{adj}

0.377 0.374

1



φ_s φ_s^{adj}

φ_s^{adj} φ_s $\rho_{i,i} =$

1 φ_s^{adj}

φ_s 1

φ_s φ_s^{adj}

1

0.3-0.4 φ_s φ_s^{adj}

30%

2

A

A

6.36% 10%

CAPM SVC

7.38%

14.46%

A 1

B

2% SVC

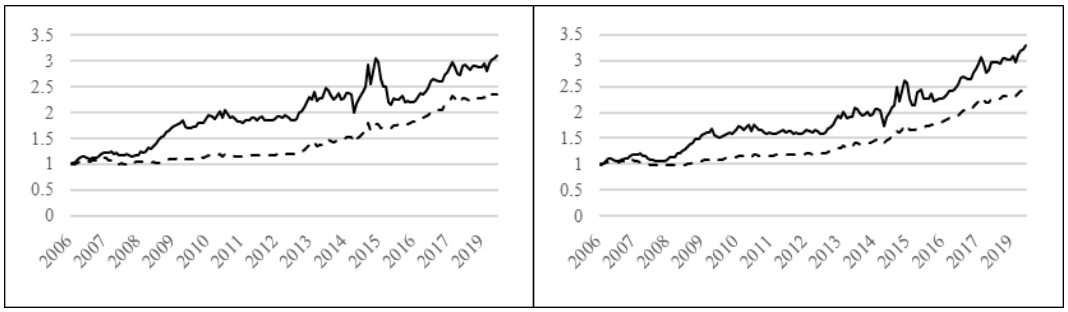
7.41% 99%

2

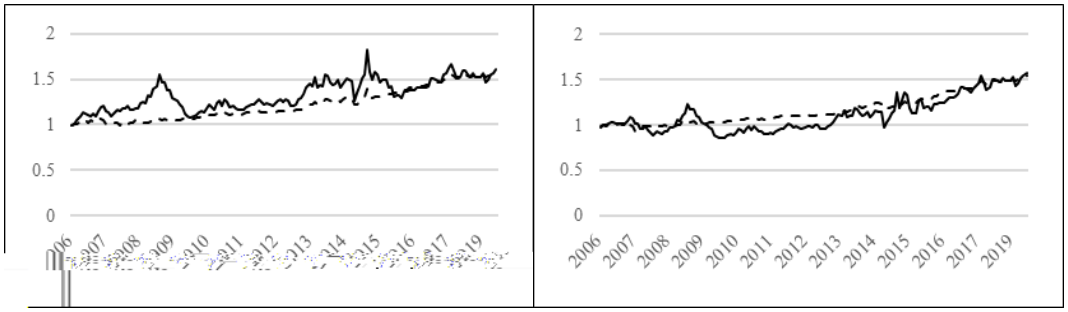
	CA^{12}	CVA^{12}	CA^{36}	CVA^{36}	SA^{36}	SVA^{36}	
□							
□							
□							
□							

CA^{12} CVA^{12}

2



CA^{12} CVA^{12}



CA^{36} CVA^{36}

SA^{36} SVA^{36}

2

φ_s φ_s^{adj} φ_s^{adj}

φ_s

φ_s^{adj}

φ_s

3

	L	3	H	H - L	L	3	H	H - L
	CA^{12}				CVA^{12}			
ER	9.76 (1.44)	14.46 (2.12)	19.21 (2.63)	9.44 (2.45)	9.73 (1.36)	14.24 (2.11)	19.52 (2.83)	9.79 (2.60)
CAPM	-0.19 (-0.10)	4.68 (2.02)	9.48 (2.60)	9.68 (2.44)	-0.77 (-0.37)	4.55 (2.01)	10.39 (3.05)	11.15 (3.04)
SVC	0.28 (0.16)	8.23 (4.28)	15.53 (4.80)	15.25 (3.95)	-0.11 (-0.06)	7.94 (4.22)	16.24 (5.42)	16.35 (4.56)
	CA^{36}				CVA^{36}			
ER	11.84 (1.73)	13.76 (2.06)	16.26 (2.30)	4.42 (1.21)	11.67 (1.59)	13.41 (2.03)	16.01 (2.44)	4.35 (1.14)
CAPM	1.68 (1.01)	4.17 (1.84)	6.98 (1.90)	5.31 (1.45)	0.84 (0.41)	3.88 (1.73)	7.41 (2.20)	6.57 (1.85)
SVC	1.28 (0.90)	7.85 (4.17)	14.16 (4.34)	12.88 (3.63)	0.82 (0.47)	7.30 (3.96)	14.49 (4.87)	13.67 (3.99)
	SA^{36}				SVA^{36}			
ER	11.14 (1.68)	13.89 (2.07)	16.64 (2.30)	5.50 (1.51)	11.74 (1.69)	13.48 (1.99)	16.39 (2.36)	4.65 (1.23)
CAPM	1.32 (0.80)	4.26 (1.81)	7.08 (1.95)	5.76 (1.58)	1.47 (0.81)	3.80 (1.60)	7.26 (2.07)	5.80 (1.56)
SVC	0.20 (0.14)	7.95 (4.17)	14.69 (4.74)	14.49 (4.39)	0.64 (0.39)	7.47 (3.75)	14.78 (4.95)	14.14 (4.08)

(Carhart, 1997)

3

H L 3

CAPM

3

4% 3

H 3

L 3

1 2

3 Fama-Macbeth

3

φ L φ M φ H

Avg.

φ^{adj} L φ^{adj} M φ^{adj} H

H-L CAPM

H-L SVC T

4

	φ L	φ M	φ H	Avg.	φ L	φ M	φ H	Avg.
	CA^{12}				CVA^{12}			
φ^{adj} L	-0.83	1.23	4.50	1.63	-1.49	0.95	3.36	0.94
φ^{adj} M	2.37	3.83	7.63	4.61	1.92	4.46	7.24	4.54
φ^{adj} H	4.15	7.14	11.04	7.44	4.46	7.79	12.32	8.19
H - L	4.98 (1.65)	5.91 (2.11)	6.54 (2.12)	5.81 (2.01)	5.95 (2.09)	6.84 (2.44)	8.96 (3.02)	7.25 (2.59)
SVC	9.56 (3.26)	9.36 (3.54)	10.00 (3.36)	9.64 (3.48)	10.13 (3.64)	10.34 (3.94)	12.74 (4.62)	11.07 (4.20)
	CA^{36}				CVA^{36}			
φ^{adj} L	1.00	2.95	4.16	2.70	0.85	1.90	2.98	1.91
φ^{adj} M	2.57	3.91	5.66	4.05	2.00	4.38	6.51	4.30
φ^{adj} H	4.12	5.46	8.16	5.91	4.58	6.92	7.87	6.46
H - L	3.12 (1.04)	2.51 (0.89)	3.99 (1.35)	3.21 (1.12)	3.73 (1.30)	5.02 (1.76)	4.90 (1.72)	4.55 (1.64)
SVC	8.76 (2.96)	8.38 (3.14)	9.63 (3.36)	8.92 (3.23)	8.26 (2.97)	10.95 (3.97)	10.18 (3.74)	9.80 (3.69)
	SA^{36}				SVA^{36}			
φ^{adj} L	0.69	2.70	4.13	2.50	1.14	2.81	3.76	2.57
φ^{adj} M	3.19	3.68	6.04	4.30	2.91	3.54	5.81	4.09
φ^{adj} H	4.73	5.22	7.70	5.88	4.53	5.53	7.93	6.00
H - L	4.04 (1.33)	2.52 (0.95)	3.57 (1.25)	3.38 (1.22)	3.39 (1.07)	2.72 (0.98)	4.17 (1.44)	3.43 (1.19)
SVC	11.11	8.56	9.20	9.63	10.31	8.54	9.25	

1

10% φ 2

10% φ^{adj} 3

10% $\varphi\&\varphi^{adj}$ 4

10% $\varphi|\varphi^{adj}$

5 $\varphi\&\varphi^{adj}$ $\varphi|\varphi^{adj}$

ER SR CAPM SVC

$\varphi\&\varphi^{adj}$ CA^{12}

CVA^{12} 6.5%

CAPM SVC 1% 0

36

2% SVC 1%

0

5

	(1) φ	(2) φ^{adj}	(3) φ&φ^{adj}	(4) $\varphi\|\varphi^{adj}$	(3) - (1)	(4) - (1)
	CA^{12}					
ER	18.84	21.50	25.46	19.26	6.62	0.42
SR	0.720	0.781	0.903	0.731	0.864	0.159
CAPM	9.37 (2.73)	11.87 (2.92)	15.79 (3.63)	9.76 (2.76)	6.42 (3.03)	0.39 (0.51)
SVC	14.41 (4.94)	18.49 (5.02)	23.00 (5.85)	15.34 (4.95)	8.59 (3.79)	0.92 (1.30)
	CVA^{12}					
ER	18.39	21.26	25.27	18.89	6.88	0.50
SR	0.781	0.838	0.973	0.783	0.835	0.164
CAPM	9.38 (3.85)	12.42 (3.34)	16.39 (4.13)	9.93 (3.45)	7.01 (3.09)	0.55 (0.67)
SVC	12.47 (5.67)	18.74 (5.62)	22.99 (6.23)	14.48 (5.61)	10.51 (4.71)	2.01 (2.57)
	CA^{36}					
ER	16.99	17.73	19.24	16.94	2.25	-0.06
SR	0.650	0.655	0.690	0.650	0.306	-0.021
CAPM	7.23 (2.37)	8.30 (2.05)	9.76 (2.25)	7.38 (2.23)	2.53 (1.25)	0.14 (0.20)
SVC	13.15 (5.22)	16.53 (4.54)	19.01 (4.69)	13.99 (4.98)	5.86 (2.94)	0.84 (1.23)
	CVA^{36}					
ER	15.49	17.16	18.39	16.01	2.90	0.52
SR	0.657	0.712	0.736	0.681	0.326	0.162
CAPM	6.34 (2.84)	8.89 (2.41)	10.00 (2.54)	7.23 (2.62)	3.66 (1.54)	0.88 (1.02)
SVC	10.24 (5.37)	16.75 (5.11)	18.17 (5.12)	12.69 (5.27)	7.93 (3.50)	2.45 (3.12)
	SA^{36}					
ER	16.28	16.73	17.99	16.12	1.71	-0.16
SR	0.621	0.605	0.632	0.611	0.260	-0.068
CAPM	6.43 (2.15)	6.99 (1.75)	8.15 (1.91)	6.38 (1.95)	1.72 (0.95)	-0.05 (-0.08)
SVC	12.98 (5.48)	15.68 (4.58)	17.96 (4.94)	13.54 (5.09)	4.98 (2.77)	0.57 (0.84)
	SVA^{36}					
ER	15.93	17.11	19.56	16.11	3.62	0.17
SR	0.641	0.655	0.747	0.642	0.484	0.063
CAPM	6.52 (2.40)	8.06 (2.07)	10.67 (2.62)	6.86 (2.21)	4.16 (1.96)	0.34 (0.44)
SVC	11.91 (5.35)	16.63 (4.91)	19.77 (5.35)	13.39 (5.23)	7.87 (3.68)	1.49 (1.96)

SA^{36} $\varphi|\varphi^{adj}$ φ

20% 80%

CVA^{12} CVA^{36} SVA^{36} SVC

Fama-MacBeth

5

36 SVC Bmkt Bsmb Bvmg

5

Newey and West (1987) T lag 24

6

SVA^{36} T

θ φ

1

2 SVC

3 SVC

60 120 240

7

CAPM SVC

60 2 A

120

120 240 240

B C

60

60 120 240

7

□

ER 90%

CAPM SVC

SVC

99%

2005 2019

6.36% 0

14.46%

7.05%

Fama-MacBeth

FOF

FOF

FOF

2018 " " " "?

12

2017 ?——

7

2013

4

2015 ——

5

2015

4

2011

2

2015 :

11

2018 :A

7

2011 ——

11

2018 9

2020

Tam, O 2009 ——

5

2014

1

2007 ——

6

2014

9

2012 6

2015

3

2013 :

8

2014

12

2011 : " "

1

2011

12

2018 ——

5

2014 —— 5

2012 —— 4

2018 " " 6

2004 5

The Review of Financial Studies, 26(3), 667-694.

Ben- t Do Mutual Fund Investors

-fund learning within -424.

finance, 52(1), 57-82.

SSRN working paper.

they keep. -1096.

-3365.

Journal of Political Economy, 81(3), 607-636.

3441-3466.

Journal of Finance, 47(5), 1977-1984.

Mutual funds and the demand for -451.

Hendricks, D., Patel, J. and Zeckhauser, R., 1993, "Hot hands in mutual funds: Short - run persistence of relative performance, 1974 – 1988." The Journal of Finance, 48(1), 93-130.

Products on Third-Party Online

Financial Studies, 31(12), 4688-4719.