研究报告

公募基金经理管理能力、多重管理以及基金间未来表现交叉预测

Research Report

October 16th, 2020

The Ability of Fund Managers, Multiple Managements and The Cross-prediction of Funds Performance

Center for Asset Management

Jianfeng Yu, Shen Lin and Wei He

Abstract: Inspired by the facts that more and more managers manage several funds simultaneously and that investors evaluate the managerial ability on the

ability on the funds return based on the Chinese mutual fund data from 2002 to 2020. The empirical result shows that: 1) portfolio returns, on both the fund- and manager-level, are predicted significantly by the historical performances of fund

uture return.
Our empirical finding not only contributes the development of an evaluation system on mutual funds, but also provides the rationality of using manager-level evaluation by fund investors. The practical implication of this paper improves the efficiency of fund flow allocation and then the efficiency of capital market.

[illegible]

2018

1

2

2020

330

2019 2020

Barberis et al., 2018 Cassella and Gulen, 2018

Brown and Wu, 2016 Berk and Green, 2004

diseconomies

Busse et al., 2017 P stor et al., 2015; Song, 2020

Kacperczyk 2008

Cremers and Petajisto 2009 Amihud and Goyenko 2013 Berk

Van Binsbergen 2015

2019 2011 2013 2020a

2020b

CAPM alpha

X A B Y A C X Y A B C CAPM alpha A X Y A B C CAPM alpha A B C CAPM alpha

Carhart, 1997

2020a

Fama-MacBeth Fama and MacBeth, 1973

Grinblatt Titman 1992 Hendricks 1993

Carhart 1997

Carhart 1997

Berk Green 2004

Cohen et al., 2005

Kacperczyk et al., 2005 Kacperczyk et al., 2008 Cremers and Petajisto, 2009; Jiang et al., 2014 Hartzmark and Sussman, 2018 Jiang and Zheng, 2018

2011

2013

2015

Gruber

1996 Zheng 1999

2014

Keswani Stolin 2008

2011; Harris et al., 2015

Barber et al., 2016; Song, 2020;

2019 Ben-David et al., 2020

2007 2011

2014 2009 2015

2012

2014 2015

2018 2018

2009

CSMAR

2002 1 2020 6

1

2 ETF 3 QDII 4

5 6 /

50%

1984 2348

1

μ^L	
θ^L	
$alpha^L$	a^L
ER	
a^M	$alpha^M$
MKT^M	
SMB^{SVC}	
VMG^{SVC}	

t m $\mu_{m,t}^L$ L

CAPM

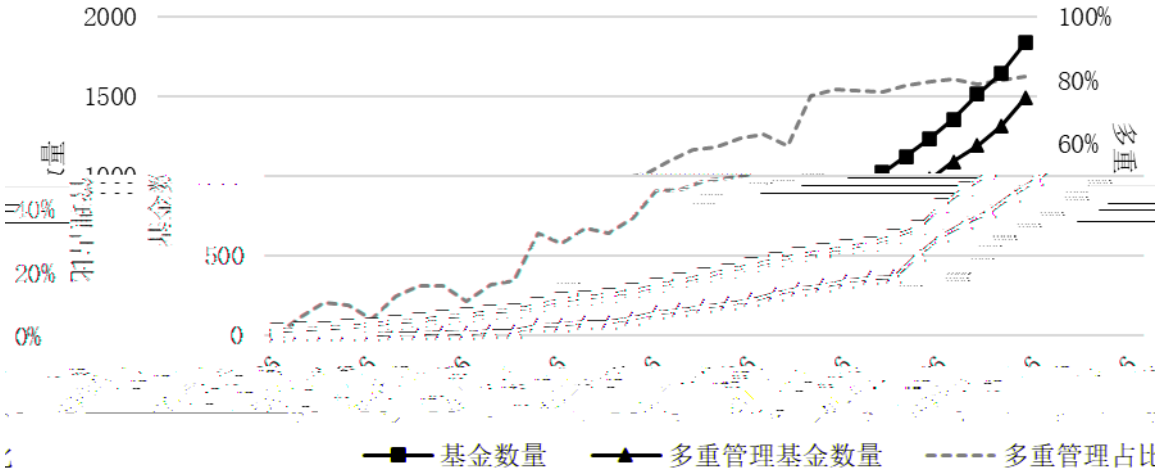
$$\mu_{m,t}^{L} = \frac{\sum_{f=1}^{F_m} a_{m,f,t}^{L} TNA_{f,t}}{\sum_{f=1}^{F} TNA_{f,t}}$$

F_m m t $a_{m,f,t}^{L}$

f

1a

1b



2

1

07-

08 14-15 2020 1132 2004

2015

2020 6

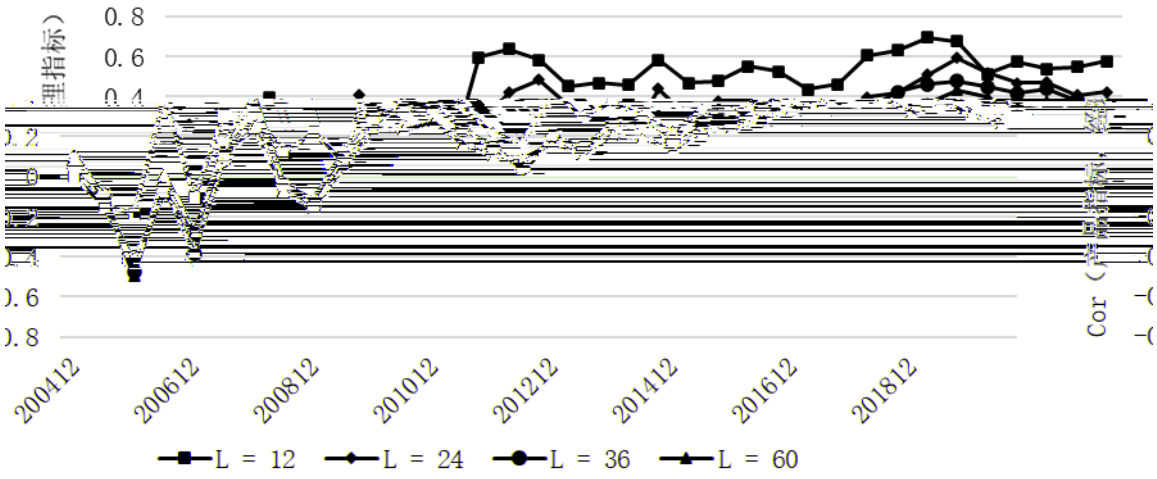
651 315 140

14-15

55%

80%

50%



3 θ^L $alpha^L$

2

2007

100-400 2020

6 80%

3 $alpha^L$

θ^L 3

40% 60% L=12

μ^L

μ^L

ER

CAPM SVC

CAPM SVC

$$R_t = a^{capm} + \beta^{capm} R_t^{MKT} + \varepsilon_t$$

$$R_t = a^{SVC} + \beta^{MKT} R_t^{MKT} + \beta^{SMB} R_t^{SMB} + \beta^{VMG} R_t^{VMG} + \varepsilon_t$$

R_t t ER R_t^{MKT} R_t^{SMB} R_t^{VMG}

2 μ^L L

H H-L ER

L 12 24 36 60

2002 12 2020 6

5.52% 4.78% 4.46% 3.91% H-L

40%

0 CAPM

A L=12 μ^{12} MKT^{capm}

0.78 μ^{12} 0.76

0.01 T 0.7

2 μ^L

a^{capm}												
MKT^{capm}												
a^{SVC}												
MKT^{SVC}												
SMB^{SVC}												
VMG^{SVC}												
a^{capm}												
MKT^{capm}												
a^{SVC}												

7.85% 7.25% 6.73% 5.95%

T 4

2009 Brown and Wu, 2016

μ^L

L=12 CAPM μ^L

R2 0.9 0.8 SVC

R2 0.91 0.83 μ^L

μ^L

Cremers Petajisto 2009 Amihud Goyenko 2013

3 $\boldsymbol{\theta^L}$

a^{capm}												
MKT^{capm}												
a^{SVC}												
MKT^{SVC}												
SMB^{SVC}												
VMG^{SVC}												
a^{capm}												
MKT^{capm}												
a^{SVC}												
MKT^{SVC}												
SMB^{SVC}												
VMG^{SVC}												

L=24 3.67% L=36 3.86% L=60

SVC 4.5%

7% 0 SMB

VMG

μ^L θ^L

R2

3

θ^L

CAPM alpha Grinblatt and Titman, 1992; Carhart, 1997; Cohen et al., 2005 2004 2020a

θ^L

$alpha^L$ θ^L

$alpha^L$

AL AH

θ^L

ML MH 5X5=25

MH ML

Avg.

4 L M H MH-ML CAPM alpha SVC alpha

12 24 36

60

4 θ^L —— alpha

θ^L

MH-ML

θ^L

4

MH-ML 1.35% L=12 1.58% L=24

2.65% L=36 3.46% L=60 CAPM

L 24 99% SVC

1.80% 1.77% 3.87%

4.55%

θ^{L} 5

$alpha^{12}$ θ^{60}

alpha

Fama-MacBeth

1

2 3

θ^L μ^L

L $\overline{TNA}^L_{f,t}$ $TNA_{f,t}$

$$\overline{TNA}^L_{f,t} = \frac{1}{l} \sum_{m=t-l+1}^{l} TNA_{f,m}$$

l f L

6

2

μ^L H L

H-L 6

10

60 μ^L

R2 2 7

θ^L

3

0.25% 1%

C

0.8%

8 9

12 12

8 A

L=12 50

5

9

L=12

1%

6 ——

a^{capm}												
MKT^{capm}												
a^{SVC}												
MKT^{SVC}												
SMB^{SVC}												
VMG^{SVC}												

7 ——

8 ——

a^{capm}												
MKT^{capm}												
a^{SVC}												

9 [illegible]

a^{capm}												
MKT^{capm}												
a^{SVC}												
MKT^{SVC}												

SMB^{SVC}

5.52% 1.74%

SVC

3% 0

1 2

3 4

10

4

Avg.

D L=12 24 ^L

10 ——

/

?

2007 7

2015 5

?

2015 4

? 2011

2

2011 11

2018

9

. 2019 . . 02 , 188-206.

2020

a

2020 b

Tam, O. ?

2009 5

2014 1

2007 6

2014

9

2015 3

:

2013 8

2014 12

: " "

2011 1

2018 5

2014 5

2012 4

2014 5

[2] as predictor of

The Review of Financial Studies, 26, pp.667~94.

investors? Evidence from mutual *The Review of Financial Studies*, 29, pp.2600~2642.

Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer, 2018, *Journal of Financial Economics*, 129, pp.203~227.

Ben-

SSRN Working Paper.

Journal of Political Economy, 112, pp.1269~1295.

Journal of Financial Economics, 118, pp.1~20.

Brown, David P, and Youchang Wu, 2016, Mutual fund flows and cross fund learning within families , *The Journal of Finance*, 71, pp.383~424.

SSRN Working Paper.

The Journal of Finance, 52, pp.57~82.

stock returns by price- *The Review of Financial Studies*, 31, pp.4345~4397.

Cohen, Randolph B, Jos *The Journal of Finance*, 60, pp.1057~1096.

The Review of Financial Studies, 22, pp.3329~3365.

Journal of Political Economy, 81, pp.607~636.

l fund *The Journal of Finance*, 47, pp.1977~1984.

The Journal of Finance, 51, pp.783~810.

Harris, Lawrence E, Samuel M Hartzmark, and David H Solomon, 2015, *Journal of Financial Economics*, 116, pp.433~451.

A natural experiment examining ranking and fund *SSRN Working Paper*.

n mutual funds: Short-run persistence of relative performance, 1974-1988 , *The Journal of Finance*, 48, pp.93~130.

Management Science, 60, pp.2038~2053.

The Review of Financial Studies, 31, pp.4688~4719.

The Journal of Finance, 60, pp.1983~2011.

f *The Review of Financial Studies*, 21, pp.2379~2416.

The Journal of Finance, 63, pp.85~118.

Liu, Jianan, Ro *Journal of Financial Economics*, 134, pp.48~69.

International Economic Review, pp.777~787.