



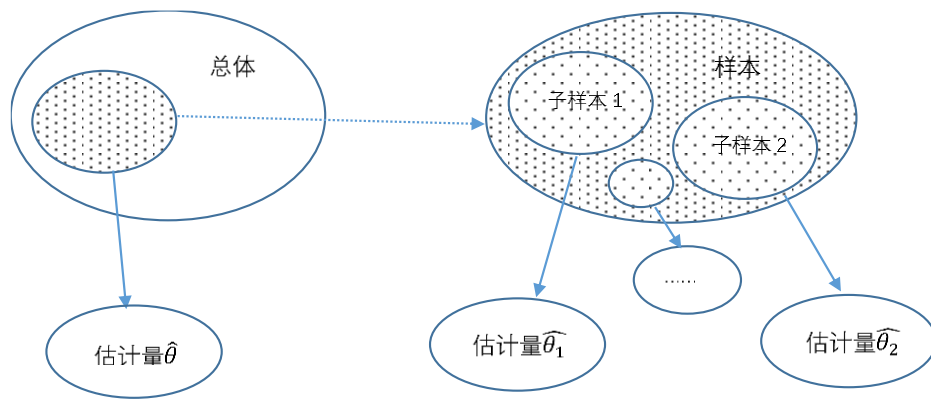
研究简报

股票型基金经理择时选股能力研究



$$R_{it} - R_{ft} = \alpha_i + \beta_{im} * (R_{mt} - R_{ft}) + \beta_{ismb} * SMB_t + \beta_{ihml} * HML_t + \beta_{imom} * MOM_t + \varepsilon_{it}$$

$$MOM_t$$





	338
	410

α

	/			%
			221	65.38
			9	2.66
			108	31.95
			264	78.11
			36	10.65
			38	11.24
			255	62.20
			31	7.56
			124	30.24
			317	77.32
			23	5.61
			70	17.07



2

	/			%		
			108	31.95	89	19
			38	11.24	38	0
			124	30.24	104	20

70



1 0 8 0
