

研究报告

2015

10

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2015

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$$R_{it} - R_{ft} = \alpha_i + \beta_{im} * (R_{mt} - R_{ft}) + \gamma_i * (R_{mt} - R_{ft})^2 + \beta_{ismb} * SMB_t + \beta_{ihml} * HML_t + \varepsilon_{it} \quad 2$$

$R_{it} - R_{ft}$

$R_{mt} - R_{ft}$

SMB_t

HML_t

R_{ft}

γ

γ

α

α

α

α

α

α

α

α

α

α		T M
	2 5%	1 2%
	17 9%	19 6%
75%	6 7%	5 5%
50%	2 8%	2 0%
25%	1 2%	3 2%
	16 8%	22 8%

α

α

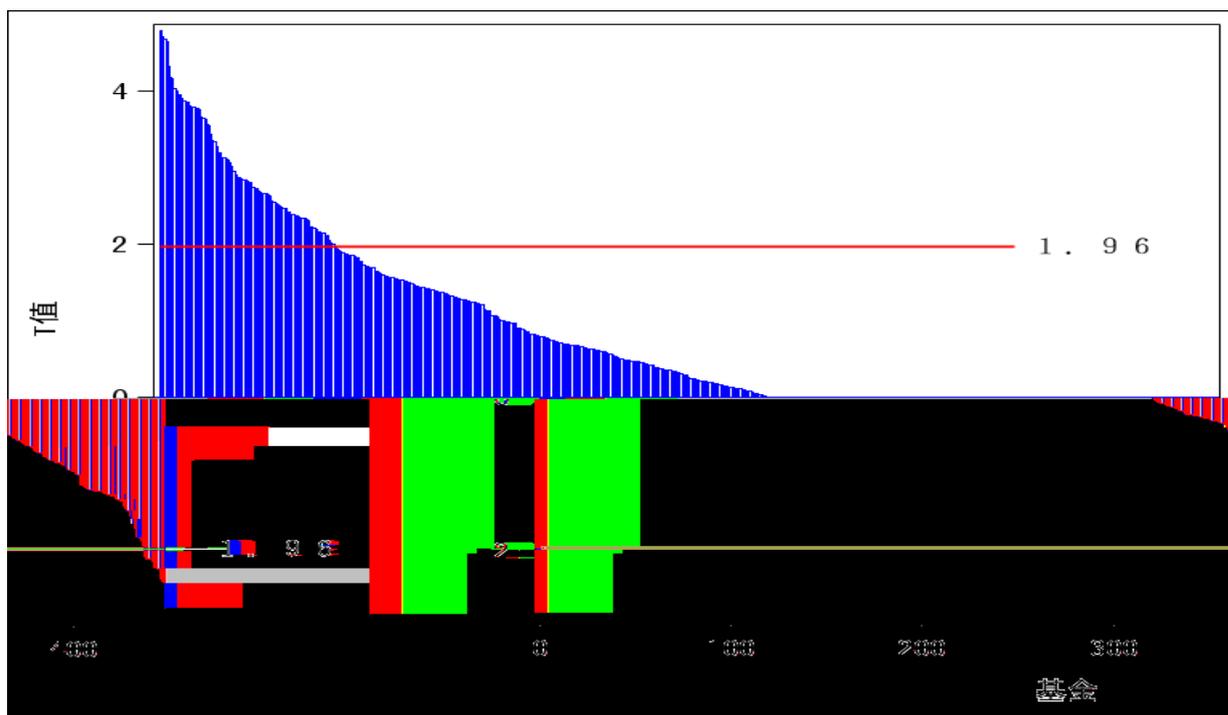
α

α

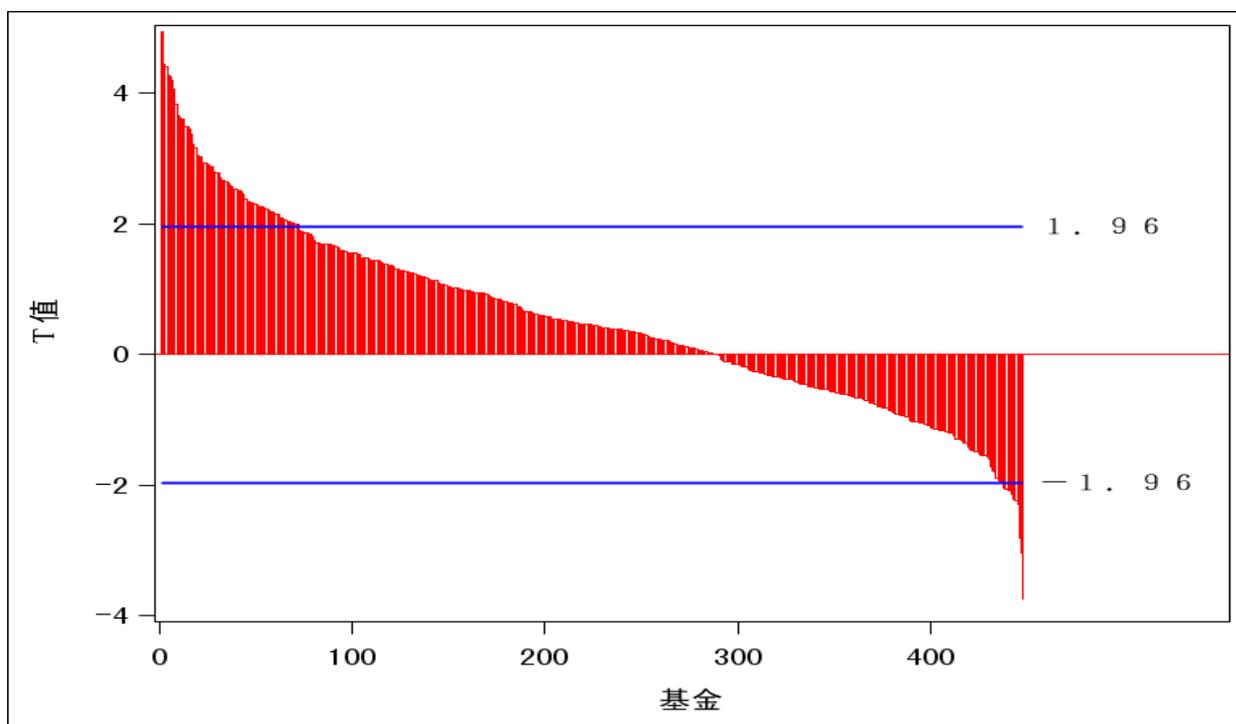
α

α

α



α



α

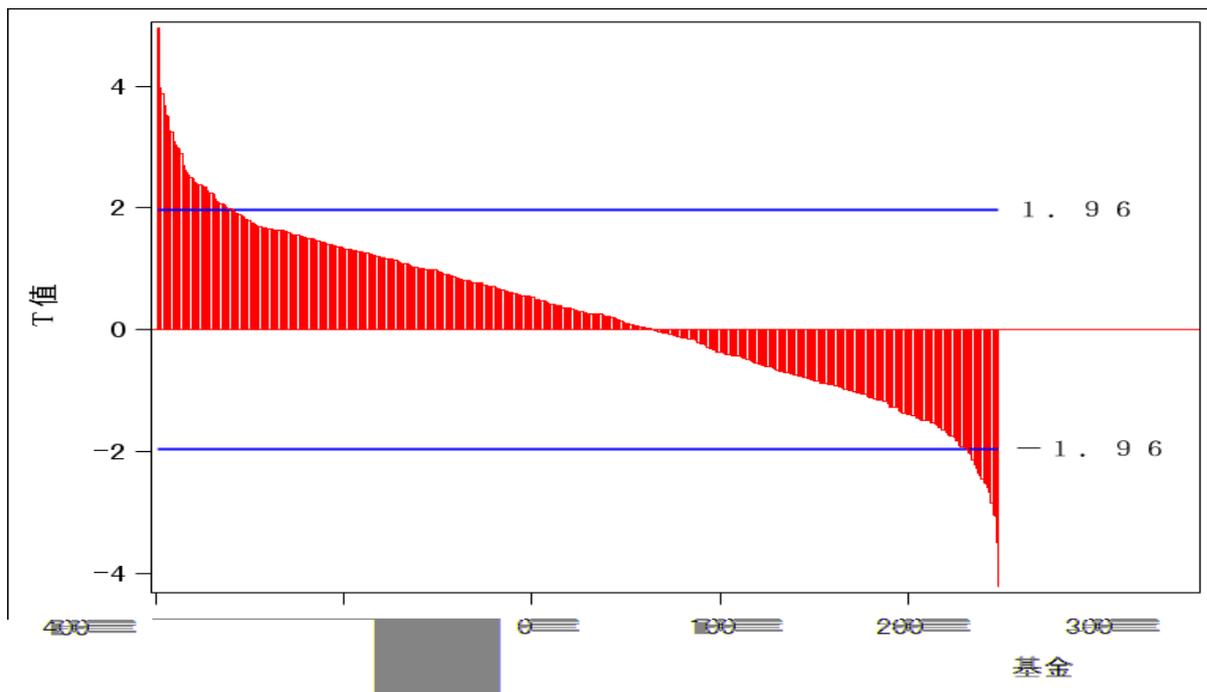
α

α

α

	α	α
	90	20 1%
T M	68	15 2%

γ



α

γ

α

γ

	α		γ		
	γ				
α					
	321	10	33	364	
	9	0	7	16	
	59	7	2	68	

	389	17	42	448
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		α			γ
		γ			
α					
	71.7%	2.2%	7.4%	81.3%	
	2.0%	0.0%	1.6%	3.6%	
	13.2%	1.6%	0.5%	15.2%	
	86.8%	3.8%	9.4%	100.0%	

α γ

α γ

α γ

α

γ

α γ

α γ

α

	13.8%	4.76	0.000		8.2%	2.82	0.002
	14.2%	4.75	0.000		9.4%	2.8	0.009
	12.6%	4.67	0.000		9.1%	2.77	0.005
	13.9%	4.65	0.000		7.8%	2.77	0.006
	11.8%	4.34	0.000		7.4%	2.73	0.005
	8.3%	4.21	0.000		6.4%	2.72	0.004
	11.3%	4.15	0.000		7.3%	2.69	0.008
	8.3%	4.11	0.000		11.0%	2.69	0.008
	13.2%	4.02	0.000	2	9.0%	2.68	0.008

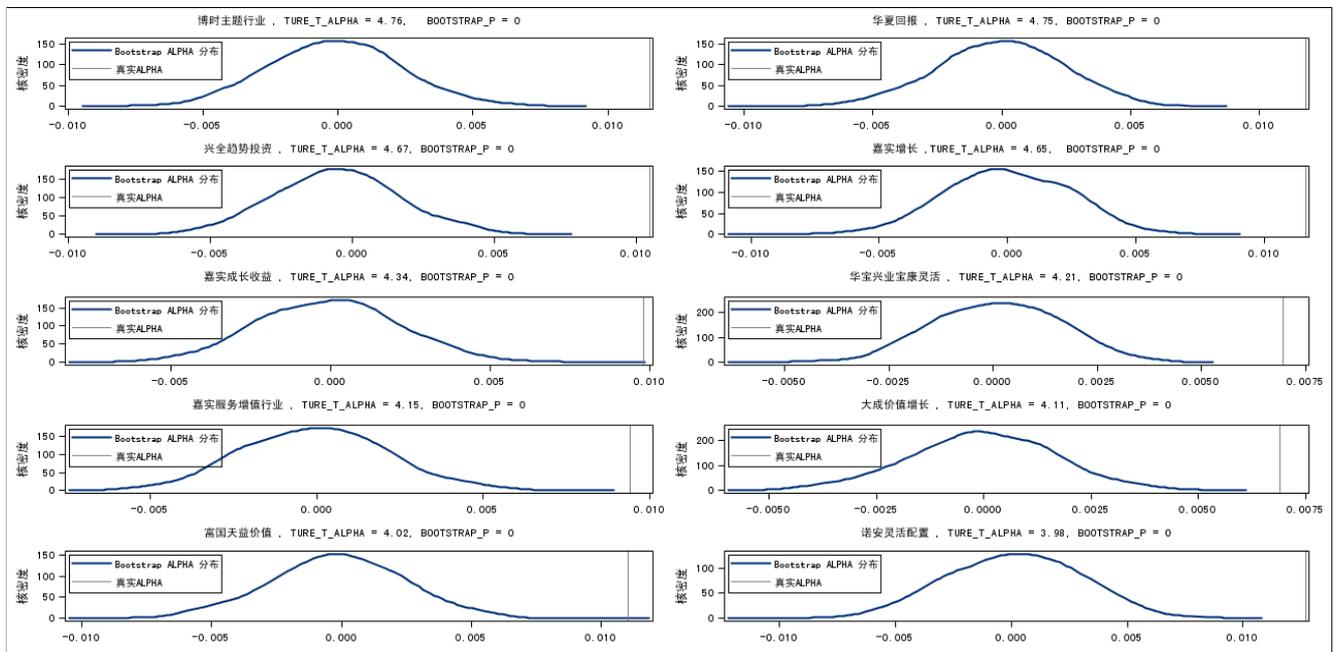
	15.2%	3.98	0.000		15.7%	2.66	0.010
	7.9%	3.95	0.000		8.2%	2.66	0.014
	9.1%	3.92	0.000		8.4%	2.66	0.006
	9.8%	3.91	0.000		7.3%	2.62	0.014
	9.2%	3.89	0.000		7.2%	2.6	0.015
	13.6%	3.86	0.000		11.0%	2.59	0.015
	10.7%	3.86	0.000		7.2%	2.54	0.010
	9.1%	3.84	0.000		8.6%	2.53	0.021
	12.6%	3.8	0.001		7.7%	2.52	0.009
	11.3%	3.78	0.000		6.4%	2.49	0

α

α

α

α



γ

γ

γ

γ

γ

2015 8 24