1000...

... 00−2016 ...

T+1

T+1

3 ... *T*+1

F83 ... A ... -9952 2020 04-
DOI: ...538/j.cnki.jfe.2020.04.01...

... Je... Ti... 20...
... Sa...nov 201... Asn...
... Huang 2018 ...
... ordia ... akumar 2002 Liu ...
... 2007
... 2016 ...

201... -05
1991 ...
1992− ...

u ƶ Zhan 008 ho Z 06 æ

niel ƶ M owitz

niel 1 an 200 Barberis

2016 ả *A* z

IVOL ҳ *VOL* æ

ҳ *IVOL* *VOL*

TU OV æ

T Ä

IVO 12 1 −1.3

od 20 л *T*+1 Ä

$T+1$

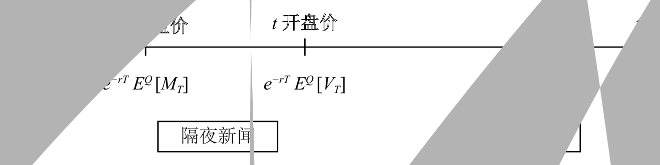
ngstaf

（1）

μ σ

1 $T+1$ t

$[V_T]$ V_T t



t-1

$M_T =$ （2）

t

$F(V;T)$ $E^{Q}[V_T] \geq 0$ （3）

$F(V;T) = V\Big(2 \ldots V\sqrt{\frac{\sigma^2 T}{2}}\exp\Big(-\frac{\sigma^2 T}{8}$

V $T+1$

ty option $(e^{-rt}E^{Q}$

e $[M_T] \leqslant$ A

$T) = 0$

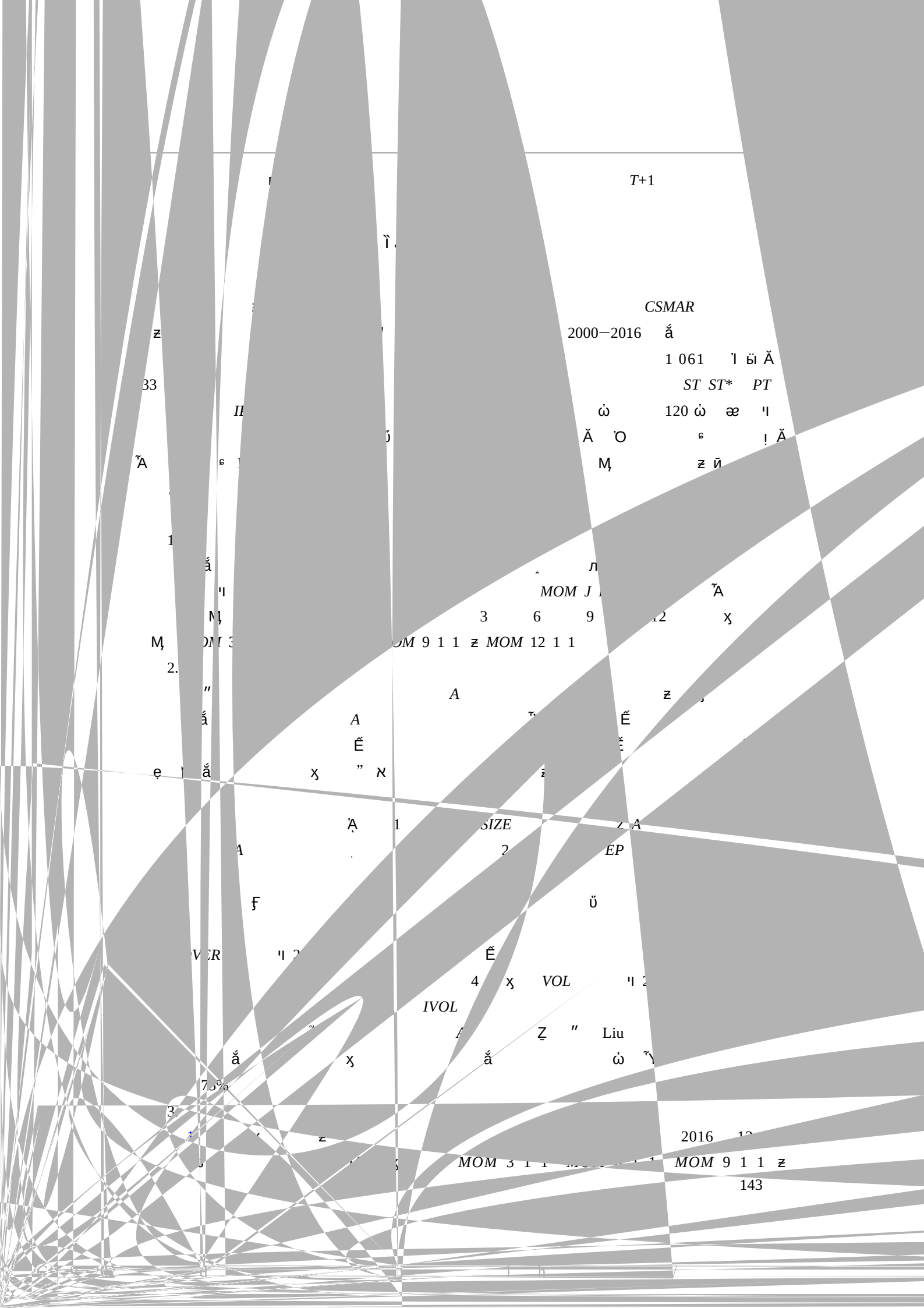
VOL

P

VOL OL T R

$T+1$

+2



M 1 % ≠ 18.32% A

13 χ Ế Ɱ 0.45 ≠ 0.2

.58% χ

M 1 1 M M 9 ↑ ắ B χ

1	0.37	20.76
1	−0.11	38.07
1 1	−0.16	54.29
1 1	−0.63	72.07
	5.27	57.58
	0.25	
	.40	
VER	97	
	0.9	

χ

ɒ ư Jegadeesh ≠ Titman 199 χ

ч J

Ế л 0% л

D ≠ K Ế t+1

t K>1 t+1 χ t t−1

t−K+1 л Ế Jegadeesh

æ ≠ T non-s

trading Roll 1984 ɐ

ắ L Ẓ ư ω

Ä ı χ ɐ K I л

K л Y л

χ ↑ ắ egadees 1993

J;K ∈ {1;3;6;9

Ậ 2 л ч л

K+ t Ne 1987 2000−2016 ắ з

χ Ế A ę

å ↑ ắ χ

L Ä D χ

ắ J,K,L { 3,1,1 , 6,1,1 , 9,1,1 , 12,1,1 }

л

{1 3 6 9 12 0 1

4

							6	9	12
							л		
		38					−0.42	−0.03	−0.21
		80					−1.18	−0.08	−0.53
		23					0.02	0.11	−0.06
		61					0.05	0.31	−0.17
6							0.14	0.16	−0.06
							0.48	0.52	−0.18
9		13					0.04	0.02	−0.17
		62					0.16	0.05	−0.51
12		05					−0.07	−0.11	−0.19
		25					−0.27	−0.37	

K/*J*	3						6		
1	0.29						−0		−0.04
	0.62					−1.07	−0.		−0.09
3	0. 3					−0.10	0.1	.33	0.06
	0. 5				−0.60	−0.38	0.4	0.95	0.
6	0.0 1				−0.23	0.12	0.26	0.29	
	0.0 5			.49	−0.56	0.60	0	0.90	−0.06
9	0. 5			0.07	−0.21	0.14		0.09	−0.14
	0. 2			0.19	−0.54	0.79		0. 5	−0.40
12	0.0 6		0.03	−0.10	−0.22	0		−0.06	−0.
	0. 3		−0.10	−0.27	−0.61			−0.19	

$$ret^{i}_{overnight;t} = \prod_{s \in t} \left(1 + ret^{i}_{overnight;s}\right) - 1 \qquad (9)$$

$$1 + ret^{i}_{cls\_cls;t} = \left(1 + ret^{i}_{opn_{cls};t}\right)\left(1 + ret^{i}_{overnight;t}\right) \qquad (10)$$

ʞ ữ ʞ æ ữ ᴅ

ʞ *J K L* ƶ Ễ

ƶ ữ Ɱ *OC-OC* ữ *OC-OV* ữ

OV-OC ƶ ữ ữ *OV-OV*

3 *Panel A* ʞ *J K L* *OC-OC* ƶ ữ *OC-OV*

MOM 12 1 1 *OC-OC* *MOM* 12 1 1

H 4.25% *L*

1.25% *H-L* л 3.01% *t* 7.67 ƶ Ễ

ᵕ ʌ *A* ẹ ᛘ ắ ʞ ᴰ

ữ *OC-OV* *MOM* 12 1 1 *H*

ữ −3.29% *L* −0.56% *H-L* л

−2.74% *t* −13.89 ƶ Ễ ƶ ữ

ᵕ ᴅ *Panel B* ʞ *J K L* ữ ữ *OV-OV* ƶ ữ

OV-OC ữ ữ *OV-OV* *MOM* 12 1 1 ữ

H −0.32% ữ *L* ữ

−4.07% *H-L* л 3.76% *t* 18.84 ƶ Ễ

ữ ƶ ữ ᵕ ʌ *A* ẹ ᛘ ắ ữ ʞ

1 ךּ ךּ ˘

		Panel B		OV	
				MOM 9 1 1	MOM 12 1 1
OV				−0.29	−0.32
				−1.00	−1.00
				−4.1[illegible]	−4.[illegible]
	t			[illegible]	[illegible].97
	%			[illegible]	3.76***
	t-stat			[illegible]	18.84
	%		1.07*	[illegible]	1.21**
	t-stat		1.82	[illegible]	2.04
OC	%		4.82***	[...]6***	5.07***
	t-stat		7.36	7.59	7.07
			−3.75***	[...]3.97***	[...]3.87***
		−9.79	−12.30	[...]1.23	[...]0.94

4 J K

10 SIZE

TURNOVER MOM

36% 23%

MOM 12 1 1		SIZE		VOL	TU[illegible]	
	1	13[illegible]	[illegible]	0.44	[illegible]	0.21
	2	15[illegible]	[illegible]4	0.43	1.25	0.4[illegible]
	3	15.17	0.24	0.43	1.22	[illegible]
	4	12.82	0.25	[illegible]	1[illegible]	[illegible]
	5	13.27	0.26	[illegible]	1[illegible]	0.60
	6	13.37	[illegible]	0.44	1.25	0.63

4 MOM 12 1 1 MOM 3 1 1 MOM 6 1

MOM 12 1

Ẓ Ế Ẓ

ᵀ ắ Ẓ ỡ Ậ 11

$$r_{i,t}^{h} = \quad_{t} + \quad_{vol} VOL_{j,i,t} + \sum_{j} \quad_{j} c_{j,i,t} + u_{i,t} \qquad (11)$$

h {1 2} h=1 ҳ *MOM J K L* *J* ȕ̃ h=2 ҳ

MOM J K L *J* Ṃ ҳ *MOM J K L* ȕ̃

ƶ Ẓ ȷ Ẕ ӹ Ả

ʙ z ƶ c Ẓ *VOL* *t*

ȷ $c_{j,i,t}$ *SIZE*

EP *TURNOVER* æ ҳ *IVOL*

5 11 ȷ Ẓ Ẓ ỡ *SIZE* 100

ҳ *J* ʙ E P

IVOL *TURNOVER* *EP*

T+1

	3 1 1	6 1 1	9 1 1	12 1 1	3 1 1	6 1 1	9 1 1	12 1 1
VOL	1.639***	3.399***	5.219***	7.021***	−0.340***	−0.609***	−0.757***	−0.858***
t-stat	108.657	97.279	90.531	84.538	−59.537	−71.076	−68.668	−62.026
SIZE	−0.009***	−0.023***	−0.041***	−0.066***	0.005***	0.011***	0.016***	0.021***
t-stat	−12.804	−17.259	−21.575	−25.374	16.403	19.635	20.574	20.821
EP	−0.348***	−1.220***	−1.980***	−2.686***	0.422***	1.040***	1.470***	1.724***
t-stat	−13.303	−20.402	−20.831	−20.812	24.478	31.799	34.837	33.936
TURN	0.013***	0.068***	0.145***	0.243***	−0.010***	−0.025***	−0.037***	−0.047***
t-stat	24.891	50.614	61.167	68.486	−50.210	−74.635	−83.207	−85.533
IVOL	2.331***	4.477***	6.677***	8.883***	−0.388***	−0.672***	−0.843***	−0.962***
t-stat	146.572	117.004	102.203	93.385	−60.394	−70.795	−69.951	−62.538

t

T+1

Wind *A*

OC *OV*

			OV-OV	*OV-OC*
			−0.71	
			−1.31	
%				
		0.75		.06***
%		−1.58		5.52
		−0.34		4.00***
	0.52	−1.52	56	4.66
	2.61***	−3.20***	4.16***	−4
L %	4.05	−9.37	12.87	.08
	3.44***	−2.23***	3.32***	−3.35***
	6.83	−17	17.68	−7.90

	MOM 3 1 1	6 1 1	9 1 1
cep	−1.30**	−1.85***	−1.69**
	−1.98		−2.43
ol t	1.78*		2.90***
	1		2.94
R^2		26%	3.82%

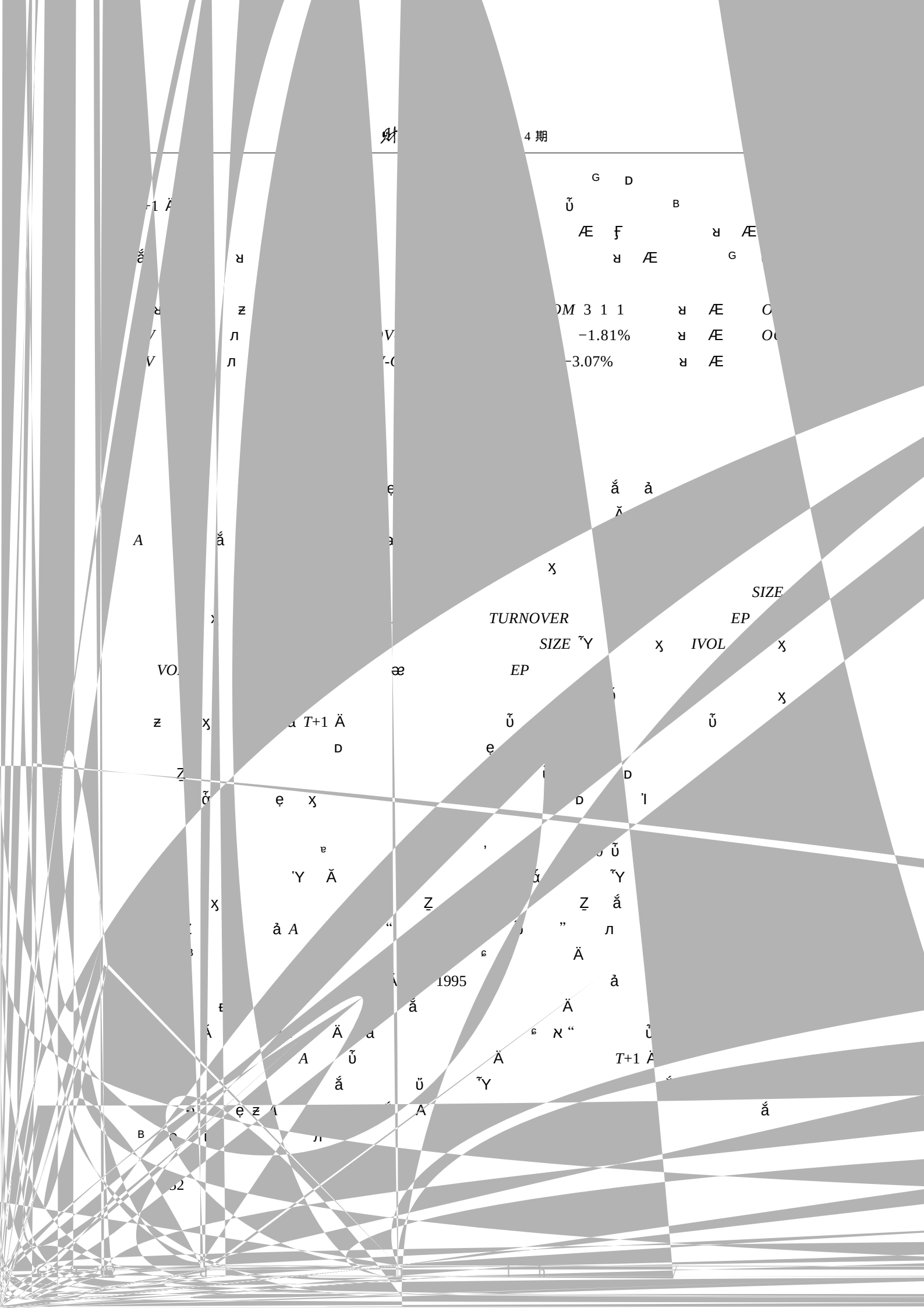
2014

bounce

ۇ ထ ҳ ـ ὕ ҳ β ҳ ì ķ Ч ӹ . л گ

			Panel A ។ *OC* 11.07		
		MOM 2 1 1	*MOM* 3 1 1	*MOM* 4 1 1	[redacted]*MOM* 5 1 1
OV	*H* %	−0.99***	−1.07***	−1.10***	−1.13***
	t-stat	−12.53	−13.65	−14.32	−14.81
	L %	−0.43***	−0.36***	−0.32***	−0.28***
	t-stat	−6.36	−5.20	−4.72	[redacted]
	H-L %	−0.56***	−0.71***	−0.78***	[redacted]
	t-stat	−19.33	−23.58	−25.90	−26.61
OC	*H* %	1.32***	1.42***	1.39***	1.37***
	t-stat	9.22	9.78	9.54	9.43
	L %	0.60***	0.53***	0.55***	0.60***
	t-stat	4.03	3.60	3.72	4.07
	H-L %	0.72***	0.89***	0.84***	0.77***
	t-stat	11.01	12.76		

Panel A 2 ژ ។ ت ထ ὕ ف ﺍ *OV*



[J]. 2014 2 97−107.
. å 145−155.
à . A 9−166.
Mosko V ere[J]. The Journal of Finance 2013 68
2
Ba reenw X tal asset pricing model[J]. Journal of Fina
cia ics 20
Ch hival in ected returns[J]. The Journal of Finance
200 985
7 Dan Hirshle I narket under- and overreactions[J]. The
Jou Financ .
8 Dan Mosko s 2016 122 2 221
9 Gec Sam i nalysts J
10 Go nn W r ral 591.
11 Gri M H itum[J]. Jou nics 2005
78 11−3
12 Jega h N T d selling losers Implications arket efficiency[J].
Jour f Fina
13 Josto G Nik . Momentum in corporate bond returns[J]. The Review of Fina Studies
2013 7 1
14 Liu J St mb an Y. Size and value in China[J]. Journal of F nomics 201 134 1 48−69.
15 Liu L Zhan omentum profits factor pricing and macroe he Review of Financial S
2008 6 2 7−2448.
16 Long ff A. How much can marketability affect s ues? Jou al of Finan
1767- 74.
17 Lou D Polk Skouras S. A tug of war Overn intraday ex ected]. Journal of Financial
i 19 13 192−213.
y V K Vest K D. A simple po s definite s y and autocorr
[J] Ec ometrica 1987 55 708.
si e implicit me e e fe ea in an efficient market[
39 4 7−1139.
X F. I natio nty s[J]. The rnal of Finance 2006 61 1

… ru … Ke Yan …

(*PB … nc … n*)

Price … e … e tendency of … h relatively high (low) … returns to … seq … n) the broader mark … of the … ost common phe- … ena in the … pit … -s … nal momentum effect is … non in di … nt asset classes. … ever the … momentum effect is not common … n the Chi … market which … ned as th … w … tum effect" in the Chinese stock m … ket in th …

Based on … listed companies excluding shell st … from … e explain the … mon … m … ect" in the Chinese stock market thr … ntr … decomposi- … pproach. Th … has three main findings: First there … y … tum in the … re market … s stocks with relatively high (low) … retu … perform) … with relat … ely low (high) past intraday returns d … hours s … h relat- … igh (low) past overnight returns outperform … stocks …) past … ght ret … s during market closure subsequent … trong revers … peri- … hic … duced by the T+1 trading rule … i … nd the "weak … ese … k market. The opposite effect … mentum and the … um offse … momen … effect for the total returns. S … t past intraday wi … overnight win … s sl … w s … antial differences across … ions. Past intraday … tend to have a s … mark … value … ZE) high idiosyncrat … high volatility (VOL) … gh average turno … (TU … OV … R … nd high EP ratio. … as … inners tend to have a la … ge market valu … idi … cratic … latility (IVOL) … low turn … r ratio (T … NOVER) … D … he … igh persistence of … lead to high … day … h … k st … the lower … st … ng … ntraday momentum … nigh … omentum … T … a one-d … back se … d … t … close … p … with the open pri … on day T+1 le … a … ov … ove … n-risk stocks. Third when the market volat … tra … t … the in … y and over … ght reversals are stron … nt … m … ra … rse … t … hen ma … olatility is higher (wors …

… paper con … e ex … li … ur … ways: First this paper fi … plains the "weal … n … m … mentum … in … Chi … s stock … ough an intraday and o … night return de … p … ac … Secon … paper em … ically fi … here exist stron … ment … a … cross-pe … reversal effects in t … hare mar … y an … ncies. … we … t … ze the intrad … y and overn … gh … urn de … proach proposed by Lou et al. (2019) … the unique T+1 … din … ule in the A-share mar …

… mo … entu … aday momentum … ernight momentum T+1 … overnight return