



基金经理与基金持有人的 投资选择能力研究

Research on the Investment Selection Ability of
Fund Manager and Fund Shareholder



廖长友



本书主要研究中国基金市场上两类主要参与者，
即基金经理和基金持有人的选择能力。

第一部分是引言，主要介绍我国证券投资基金市场发展的现状、
本书的研究路径与框架，以及本书的创新与不足。

第二部分为文献综述，主要是对现有关于基金经理的证券选择能力、
选时能力和行业选择能力的研究文献，

以及对有关基金持有人的基金选择能力和选时能力的研究文献进行综述。

第三部分对各种相关研究方法进行了比较分析。

第四部分研究了中国基金经理的证券选择能力与选时能力。



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内容摘要

契约型证券投资基金（以下简称基金）是基金持有人根据信托契约将资金委托给基金管理公司，由基金管理公司委派基金经理买卖股票、债券等各种有价证券构建并管理资产组合，为基金持有人赚取收益的一种制度安排。

2001年9月，中国第一只开放式证券投资基金成立。由于开放式基金较之封闭式基金具有流动性高、交易方式灵活等诸多优点，开放式基金得到迅速发展，并逐渐在我国基金市场上占据主导地位。特别在2004年6月《证券投资基金法》以及相关配套法规正式实施以后，中国基金行业得到了迅速发展。基金种类日趋丰富，基金数量逐年增加，基金市场的规模迅速扩大。至2010年末，基金管理公司管理的开放式基金总数已达669只，开放式基金净资产总额已达到24370.96亿元，占股市总市值的9.2%，占居民储蓄总额的9.3%，占当年中国国内生产总值的72%。当前，开放式证券投资基金已经成为中国金融市场上重要的投资工具。

从基金持有人与基金管理公司之间的关系和基金的运营过程来看，契约型基金具有以下特点：第一，基金持有人在正常情况下可以随时买进或卖出基金份额，从而与基金管理公司形成或解除信托关系。基金持有人享有基金资产的所有权，基金经理管理运作基金资产，基金托管人保管基金资产，并对基金管理公司承担一定的监督责任。第二，基金管理公司委派基金经理管理基金资产组合，以实现基金资产组合的价值增值。基金管理公司通过向基金持有人收取管理费形成自己的利润来源，因此，一般情况下，基金净资产规模决定了基金管理公司的利润水平。第三，基金持有人的收益来自基金资产组合的收益，基金资产组合的收益取决于基金经理的投资管理能力，即证券选择能力和时机选择能力。基金持有人是否能够在正确的时间选择投资管理能力较强、盈利能力较高的基金，将直接决定基金持有人的收益。

可见，基金持有人选择并将资金投资于基金，基金经理选择有价证券构建

资产组合实现组合价值增值。因此，基金资产组合的收益是基金持有人收益的源泉。很自然的问题是，基金持有人能够在正确的时间选择收益较高的基金吗？换句话说，基金持有人具有基金选择能力和选时能力吗？另一方面，作为基金资产组合的管理者，基金经理具有选择能力吗？基金经理的选择能力可以通过两个方面表现出来：第一，证券选择能力和选时能力。证券选择能力是指基金经理选择价值被低估的股票以谋求与市场组合相比更高收益的能力；选时能力是指基金经理根据对市场走势的预测改变股票和债券等各类资产的配置比例，或者改变不同风险股票的持有比例以改变组合的风险暴露水平（ β ），从而谋求更高收益的能力。第二，行业选择能力。由于不同行业在经济周期的不同阶段发展状态不同，不同行业内企业的盈利能力存在差异。因此，基金经理是否具有行业选择能力，即是否能够增加收益较好行业的资产、减少收益较差行业的资产，优化基金资产组合的行业配置比例，也是研究基金经理选择能力的重要内容之一。

由上述可见，基金持有人和基金经理是基金市场最为重要的参与者和利益攸关者。基金持有人和基金经理的选择能力不但关乎其自身利益，也对基金市场的运行有着重要的影响，因此，研究基金持有人和基金经理的选择能力具有重要意义。

本书主要研究中国基金市场上两类主要参与者，即基金经理和基金持有人的选择能力，主要包括四个方面的内容：①基金持有人的基金选择能力；②基金持有人的时机选择能力；③基金经理的证券选择能力和时机选择能力；④基金经理的行业选择能力。

本书的第1部分是引言，主要介绍了我国证券投资基金市场发展的现状、本书的研究路径与框架，以及本书的创新与不足。

第2部分为文献综述，主要对现有的关于基金经理的证券选择能力、选时能力和行业选择能力的研究文献，以及有关基金持有人的基金选择能力和选时能力的研究文献进行综述。

第3部分对各种相关研究方法进行了比较分析。首先，系统阐述了自20世纪60年代以来关于基金经理证券选择能力与选时能力研究的各种方法，这些方法大多以资本资产定价理论和套利定价理论为基础发展起来的；其次，对最近出现的关于基金经理行业选择能力研究的方法也做了全面的阐述；最后，在梳理国外相关文献的基础上，阐述了各种关于持有人基金选择能力和选时能力研究使用的方法。在阐述相关研究方法的基础上，本书进一步对相关领域内各种研究方法的特点进行了比较分析。

第4部分以 Treynor and Mazuy (1966) 提出的模型 (以下简称 TM 模型), 以及 Merton and Henriksson (1981) 提出的模型 (以下简称 HM 模型) 为基础, 并在改进了 Jiang et al. (2007) 的方法的基础上, 研究中国基金经理的证券选择能力与选时能力。研究发现, 部分基金经理确实具有证券选择能力和选时能力, 而且, 从总体上来看, 基金经理的证券选择能力比选时能力更强。基金经理在牛市状态下表现出的证券选择能力强于熊市状态下的证券选择能力, 熊市下基金经理更难识别价值被低估的股票。此外, 研究表明, 绝大多数基金经理的证券选择能力与选时能力并不具有持续性。在牛市状态下具有证券选择能力与选时能力的基金经理, 在熊市状态下大多并未表现出证券选择能力与选时能力。

第5部分采用两种不同的方法, 对我国积极管理股票型基金的基金经理是否具有行业选择能力给出了实证证据。结果表明, 第一, 行业集中度较高的基金年超额收益率 (Jensen alpha) 为 10.77%, 而行业集中度较低的基金年超额收益率 (Jensen alpha) 为 13.59%, 前者与后者相比年均相差约 2.8%。可见, 基金经理通过主动的行业选择, 使得基金股票组合的行业配置比例偏离市场组合的行业市值比例并未给投资者带来较好的收益。第二, 以基金业绩为被解释变量, 以基金的行业集中度为解释变量, 在控制了其他因素影响的基础上, 进行了面板数据回归分析。结果表明, 股票组合的行业集中度越高, 基金的收益越差。第三, 进一步运用 Grinblatt 等 (1993) 提出的评价组合管理者资产选择能力的 GT 指标, 分析了每只基金的基金经理的行业选择能力。结果表明, 在 5% 的显著水平上, 有 93% 的基金经理不具有行业选择能力, 而且, 对各基金 GT 指标均值的进一步检验也支持基金经理整体上没有行业选择能力的判断。

第6部分首先采用与 Gruber (1996) 和 Zheng (1999) 类似的方法, 分析了基金持有人的基金选择能力。研究发现, 一方面, 持有人买入的基金, 未来平均能够获得年均 17.05% 的超额收益, 与基金市场整体的超额收益率几乎相等; 持有人卖出的基金, 未来能够获得年均 18.56% 的回报, 高出基金市场整体的超额收益 1.5 个百分点, 持有人买进基金时选择了未来收益相对较差的基金, 卖出基金时却卖出了未来能够获得更高收益的基金。另一方面, 获得较多资金流入的基金其收益低于获得较少资金流入的基金的收益年均约 2.5%, 持有人踊跃追捧的基金的收益较差。可见, 持有人没有表现出基金选择能力, 我国基金市场上不存在所谓“智钱效应 (smart money effect)”, 而存在“愚钱效应 (dumb money effect)”。其次, 采用 Friesen et al. (2007) 的方法研究基金持有人的选时能力。研究发现, 我国的基金持有人实际获得的现金流加权收益率

月均为 0.39%，与基金资产组合月平均收益率 2.4% 相比，相差 2 个百分点，年均相差 24%，我国的开放式股票型基金持有人没有选时能力。实证结果显示，基金规模、基金成立时间、个人投资者持有基金份额的比例以及基金业绩对基金持有人的选时能力均没有显著影响，而基金资产组合收益率的波动性以及资金净流入量却能够对基金持有人的选时能力产生显著的负面影响，而基金运行成本越高，基金持有人表现出的选时能力越好。

第 7 部分阐述了行为金融学的有关投资者行为研究的实证结论，以对形成我国基金经理和基金持有人的选择能力现状的原因做出初步解释。

本书的创新点主要表现在以下几个方面：

(1) 本书虽以 TM 模型和 HM 模型为基础研究基金经理的证券选择能力与选时能力，但改进了 TM 模型和 HM 模型的估计过程，从而提高了评价基金经理证券选择能力与选时能力的准确性。

TM 模型以及 HM 模型至今仍是研究基金经理证券选择能力和选时能力的基本方法。但是，直接估计 TM 模型和 HM 模型会导致评价基金经理证券选择能力和选时能力的偏误。本书在借鉴了 Jiang et al. (2007) 研究方法的基础上，改进了 TM 模型和 HM 模型的估计过程。改进后的研究方法如下：第一，利用基金日度收益数据估计基金资产组合在每一个交易日的风险暴露水平 (β)；第二，估计 TM 模型和 HM 模型所设定的资产组合风险暴露水平 (β) 与市场收益之间的关系，评价基金经理的选时能力；第三，在基金每日收益中扣除由基金经理选时能力所带来的收益，得到仅仅由基金经理证券选择能力所带来的收益；第四，对仅仅由基金经理证券选择能力所带来的收益进行分析，以判断基金经理是否具有证券选择能力。此外，本书将 bootstrap 方法引入对基金经理的证券选择能力与选时能力估计过程中，增强了实证结论的稳健性。

(2) 在研究基金经理行业选择能力时，一方面纠正了 Kacperczyk et al. (2005) 研究方法的缺陷，并进一步运用 Grinblatt et al. (1993) 提出的 GT 指标在单只基金层面上分析了基金经理的行业选择能力。

Kacperczyk et al. (2005) 以基金资产组合的行业集中度为基础研究基金经理行业选择能力。然而，基金资产组合包括股票资产和其他资产，基金资产组合的行业集中度并不能准确反映基金经理的行业选择行为。本书以基金股票组合的行业投资比例为基础计算股票组合行业集中度。股票组合行业集中度剔除了基金股票仓位的影响，能够更准确地反映基金经理的行业选择行为。本书采用股票组合行业集中度来分析基金经理的行业选择能力，克服了现有研究的不足。

本书进一步运用 Grinblatt et al. (1993) 提出的评价基金经理资产选择能力的 GT 指标, 在单只基金层面上分析了基金经理的行业选择能力, 并以此为基础对所有基金经理的行业选择能力做出整体判断, 从而扩展了对基金经理行业选择能力的研究。

(3) 在研究持有人基金选择能力时, 本书以基金的资金净流入量为基准构建基金组合, 并通过基金组合业绩对比分析从整体上判断持有人的基金选择能力。根据检索, 目前国内尚未有人进行过类似的研究。

(4) 本书采用 Friesen 等 (2007) 的方法研究基金持有人的选时能力, 但是改进了 Friesen 等 (2007) 的方法, 从而使得研究结果更为稳健。Friesen 等 (2007) 开创了研究基金持有人选时能力的新方法, 认为通过将基金持有人的现金流加权收益率与基金资产组合平均收益率进行对比分析, 可以判断研究基金持有人的选时能力。但是, Friesen 等 (2007) 的研究存在不足之处。本书的贡献在于从两个方面改进了 Friesen 等 (2007) 的研究。第一, 在计算基金持有人的现金流加权收益率时, 既按照实际期初基金资产规模计算现金流加权收益率, 也将所有基金的期初净资产均设定为 0, 消除了各基金期初净资产规模的差异之后再计算现金流加权收益率, 从而增强了实证结果的稳健性。第二, 在通过高次非线性方程求解基金持有人的现金流加权收益率时, 我们设定了解的取值范围, 减少了方程出现多解或无解的情况, 从而减小了样本选择偏误。

关键词: 基金; 基金持有人; 基金经理; 证券选择能力; 选时能力; 行业选择能力; 资本资产定价模型; 套利定价理论

ABSTRACT

Contract mutual fund (hereinafter referred as fund) is a system arrangements that fund shareholder entrusts fund management company with money to make a profit from the portfolio set up by fund managers, which are appointed by the fund management company, by means of buying and selling stocks and bonds.

The first open - end mutual fund was founded in September, 2001. Because of the advantages of this kind of mutual fund, such as high liquidity, flexible exchange ways, the number of open - end mutual funds increases quickly and open - end mutual funds take up the dominate position in mutual fund market. In April 2004, *the mutual fund act* and other rules were formally implemented. Subsequently, the size of the mutual fund market in china is becoming larger and larger. In the end of 2010, the number of the mutual funds managed by the fund management company reached 669, and the total net assets of open - end mutual fund reached 2,437,096 million Yuan. It will be seen from these data that mutual funds has been become the important investment tools.

Contract mutual fund has the follow characteristics in terms of operating process and the relationship between the fund shareholder and fund management company. First, fund shareholder can buy or sell fund - share conveniently at any time, and so sets up or ends ties with the fund management company. Fund shareholder possesses the ownership of the fund assets and fund manager manages the fund portfolio, and fund trustee is entrusted with fund assets for safekeeping and undertakes supervision responsibility. Second, fund management company appoints fund manager to manage the fund portfolio in order to increase the value of the portfolio. Fund management company profits from the management fees charged on fund shareholder on the basis of the size of the fund net assets, hence the size of the fund net assets decides the size of

profit of the fund management company. Thirdly, the return of the fund shareholder originates the gains of portfolio. The gains of portfolio depend on the management ability, namely the security selection ability and timing ability and other abilities. On the other hand, the fund selection ability of the fund shareholder decides its own return.

One natural question may be proposed that whether fund shareholder has fund selection ability and timing ability, and another question may also be proposed that whether fund manager has selection ability. Fund manager shows his selection ability into two aspects. One is the security selection ability and timing ability. Security selection ability means ability to obtain higher return by means of identifying the undervalued securities. Timing ability means ability to obtain higher return by means of changing the assets allocation of the fund portfolio or the beta of the portfolio. The second is the industry selection ability. Industry selection ability means ability to obtain higher return by means of investing on the industry with higher return and withdrawing from the industry with lower return.

Thus it can be seen that fund shareholder and fund managers are the most important participants and stakeholders in fund market. It is highly significant to study the selection ability of fund shareholder and fund managers.

This paper studies the selection ability of fund shareholder and fund managers, and thus includes four aspects. One is the fund selection ability of fund shareholder, and the second is the timing ability of fund shareholder, and the third is the security selection ability and timing ability of the fund manager and the fourth is industry selection ability of fund manager.

The first part of this paper is an introduction which depicts the present situation of fund market in China, and describes the research path and framework, and points out the drawbacks of this paper. The second part of this paper is literature review.

The third part of this paper presents the research methods applied in the study of the investor's selection ability and compares these methods. First, the author details the various kinds of methods used in the researches on the security selection ability and timing ability of fund manager. Second, the author also narrates the research methods on the industry selection ability of fund manager. In the last passage of the third part, the author depicts the methods used in the studies on the fund selection ability and timing ability of fund shareholder. On the basis of these depictions, the author compares the research methods in the related research area.

The fourth part in this paper studies the security selection ability and timing ability of fund manager in China in the spirit of the TM model and HM model and the methods used in Jiang (2007). The results show that some fund managers indeed have selection ability and timing ability and fund managers show stronger security selection ability than their timing ability. Moreover, fund managers' security selection ability in bull market is stronger than that in bear market, so the author finds that fund managers have more difficulties in selecting undervalued security in bear market. In addition, most fund managers' security selection ability and timing ability do not show persistence, in other words, most fund manager which show security selection ability and timing ability in bull market can't show security selection ability and timing ability in bear market.

The fifth part of this paper gives empirical evidence about the industry selection ability of fund manager by means of applying two different methods. The following are the empirical results. First, the return of the fund with high industry concentration is 10.77% annually, and the return of the fund with low industry concentration is 13.59% annually. So funds with higher industry concentration underperform funds with lower industry concentration by 2.8% annually. It can't bring about better performance that fund managers intentionally allocate the fund portfolio to deviate the market portfolio. Moreover, the panel regression shows that portfolio industry concentration is negatively correlated to the fund performance. Thus fund managers have no industry selection ability. Moreover, the analysis by applying the GT measure proposed by Grinblatt and Titman (1993) to individual fund do not support that managers have industry selection ability.

The sixth part of this paper analyzes the fund shareholder's fund selection ability by applying the methods consistent with that used by Gruber (1996) and Zheng (1999). The empirical results show that open - end mutual investors in China chase the funds with better performance and smaller size. The excess return of the funds bought by investors which is 17.06% annually is lower than the excess return of funds sold by investors which is 18.56% annually. Funds bought by investors underperform the funds sold by investors. The empirical results also show that funds with higher net cash inflow underperform the funds with lower net cash inflow by 2.5% annually. Mutual fund investors in China have no fund selection ability. Moreover, the empirical results show that the dollar weighted return of open - end fund investor in China,

which is 0.39% monthly, is lower than the fund portfolio average return which is 2.4% monthly during the period of January 2004 through June 2008. The performance gap is 2% monthly, or 24% annually, so open-end fund investor has no timing ability. The empirical results also show that fund performance, along with fund size and fund age, has no significant effect on investor timing ability. Fund net cash flow and volatility of fund return are negatively correlated with investor timing ability and fund expense ratio has positive effect on investor timing ability.

The seventh part of this paper depicts the empirical results about the investor behaviors in behavioral finance, and gives preliminary explanations about the selection ability of fund manager and fund shareholder.

The first main contribution of this paper is that the author improves the estimation processes of TM model and HM model and increases the accuracy of evaluating the security selection ability and time ability of fund manager. TM model and HM model are, up to now, the fundamental methods studying the security selection ability and timing ability of fund manager. However, estimating TM model and HM model directly and evaluating security selection ability and timing ability of fund manager may cause bias. The author uses the experience of Jiang (2007) and improves the estimation processes of TM model and HM model. The improved methods depicts as follows. First, the daily risk exposure (β) of fund portfolio is estimated by using fund daily return. Second, fund manager's time ability can be evaluated by estimating the relationship between the daily risk exposure (β) of fund portfolio and the market return. Third, the return due to the security selection ability can be calculated by deducted the return due to time ability from the fund daily return. Fourth, security selection ability can be presented by analyzing the return only due to the security selection ability. Moreover, the author applies the bootstrap method into the estimation process of TM model and HM model and improves the robustness of empirical results.

The second contribution is that the author develops the methods used in Kacperczyk et al. (2005) and analyzes the industry selection ability of fund manager individually by applying the GT measure which is proposed by Grinblatt et al. (1993). Kacperczyk et al. (2005) study the industry selection ability of fund manager based on industry concentration of the fund assets portfolio. However, fund assets portfolio includes stock assets and other assets and can't clearly reflect the industry selection behavior. This paper computes the industry concentration of stock assets based on the

industry allocation ratio of the stock assets of fund portfolio. Because of excluding the influences of the ratio of stock assets to the whole assets, the industry concentration of stock assets can reflect the industry selection behavior more accurate than the industry concentration of fund portfolio. This paper studies the industry selection ability of fund manager based on industry concentration of the stock assets and overcomes the drawbacks of Kacperczyk et al. (2005). Moreover, this paper applies the GT measure proposed by Grinblatt et al. (1993) into studying the industry selection ability of fund manager individually and further judges the industry selection ability of fund manager. So this paper expands the research about the industry selection ability of fund manager.

The Third contribution is that the author constructs fund portfolio in terms of fund net cash inflow and analyzes the fund selection ability of all fund shareholders as a whole. According to literature retrieval, no researches have been done at present in China.

The final contribution is that the author improves and perfects the methods used in Friesen et al. (2007) and analyzes the timing ability of fund shareholder, so the results in this paper become more robust. Friesen et al. (2007) pioneered the new method which analyzes the timing ability of fund shareholder. Friesen et al. (2007) suggested that the timing ability of fund shareholder can be judged by comparing the dollar weighted return with portfolio average return. But there are two drawbacks in the research of Friesen et al. (2007), and this paper overcomes these two drawbacks. First, the author not only computes the dollar weighted return on the basis of real fund assets at beginning of period, but also computes the dollar weighted return supposing real fund assets equals 0 at beginning of period, so this paper excludes the influences of size differences between funds and increases the robustness of results. Second, this paper sets the range of the solution when computing dollar weighted return by resolving the nonlinear equation of higher degree and reduces the situation which the equation has multi - solution or has no solution, as a result, reduces the sampling bias.

Keywords: Fund; Fund Shareholder; Fund Manager; Security Selection Ability; Timing Ability; Industry Selection Ability; CAPM; APT

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1 引言

1.1 选题背景及研究意义

1.1.1 选题背景

1. 中国证券投资基金发展的现状

证券投资基金（以下简称基金）根据其组织形式不同分为公司型基金和契约型基金。在中国，法律规定基金只能以契约型基金存在^①。契约型基金是基金持有人根据信托契约将资金委托给基金管理公司，由基金管理公司委派基金经理买卖股票、债券等各种有价证券构建并管理资产组合，为基金持有人赚取收益的一种制度安排。

1991年中国第一只证券投资基金成立。但是，在1997年之前，由于缺乏相关的法律法规，基金治理不规范，基金监管不到位，基金持有人的权益不能得到有效保护，因此基金市场发展缓慢。1997年11月，规范基金发展的纲领性文件《证券投资基金管理暂行办法》出台，标志着中国基金行业进入新的发展阶段。1998年4月，中国第一只真正意义的封闭式证券投资基金成立。但由于缺乏相关配套法律法规，总体上看，封闭式基金发展缓慢。截至2001年底，中国只有47只封闭式基金，管理的净资产规模为680亿元，整个基金行业的规模较小^②。

2001年9月，中国第一只开放式证券投资基金成立。由于开放式基金较

^① 证券投资基金法第三条规定：“基金管理人、基金托管人依照本法和基金合同的约定，履行受托职责。基金份额持有人按其所持基金份额享受收益和承担风险。”

^② 根据美国 Invest Company Institute (ICI) 发布的 Invest Company Factbook (2002) 统计，2001年美国基金市场上共有各类基金8305只，基金资产规模达到69749亿美元。