



大国经济丛书 主编 欧阳晓

信息、信念、偏好与新兴大国 证券市场投资者的行为偏差

基于中国证券市场的分析

刘凤根 著

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总 序

经济学发展历史表明,经济理论的重要程度往往取决于被解释现象的重要程度。中国的崛起被称为“东亚奇迹”,“金砖国家”的崛起已成为“世界奇迹”,说明大国经济现象的重要程度是毋庸置疑的。那么,如果将典型大国经济发展现实和经验的研究,提升为普遍性的理论体系和知识体系,中国经济学就有可能掌握国际话语权。

一般地说,掌握国际话语权应该具备三个条件:一是研究的对象具有典型意义,被解释的现象不仅对某个国家的发展有重要意义,而且对世界的发展有重要意义;二是取得的成果具有创新价值,在学术上有重要发现,创造出新的科学理论和知识体系;三是交流的手段具有国际性,研究方法符合国际规范,可以在世界范围交流和传播。

在大国经济研究领域,第一个条件是已经给定的,因为大国经济发展具有世界意义,关键是在第二个条件和第三个条件上下功夫。要通过创造性的思维和研究,深刻把握大国经济的特征和发展规律,构建大国经济的理论体系和知识体系,追求深层次的学术创新和理论的突破;要使用国际化的交流手段,运用规范的研究方法和逻辑思维来开展研究,从中国与世界关系的角度来看待大国经济问题,并向世界传播大国经济理论和知识体系,从而使大国经济理论具有世界意义和国际影响力。

湖南商学院联合全国的专家学者,致力于探索超大规模国家经济发展的特征和规律,进而构建大国经济理论体系和知识体系。格致出版社以深邃的目光发现了这个团队的未来前景,组织出版这套《大国经济丛书》,国家新闻出版总署将其

列入“十二五”国家重点图书出版规划,为大国经济研究提供了展示成果的平台。

我们拥有这样的梦想,并且在集聚着追求梦想的力量。我们期望这个梦想成为现实,并且在用行动构建中国风格的经济学话语体系,为中国经济学走向世界做出积极的贡献。

歐陽曉

前言

投资者决策行为是金融学理论研究的核心,而信息、信念和偏好是投资者决策的三个关键性要素。主流金融理论在理性、完备信息和同质性信念等一系列假设条件下,无法揭示信息、信念和偏好三者之间的作用机制,投资者决策行为被严格标准化和公理化。行为金融理论则认为投资者决策行为是一个信息处理过程,在有限理性假设条件下,将认知心理学、实验经济学等研究方法和研究成果运用到投资者决策行为的研究中,通过对心理偏差、认知偏差和行为偏差的分析,揭示投资者的实际决策模式和行为特征,是对主流金融理论关于投资者决策行为的有效补充和发展。但是,行为金融理论侧重于投资者的行为偏差分析,并没有对信息、信念和偏好三者之间的作用机制进行深度研究,也就无法真正揭示投资者决策行为。本书从信息范式出发,探究投资者在决策过程中信息、信念和偏好的作用机制,以及投资者决策行为理论的基本框架和行为偏差的生成机理,具有重要的理论意义。同时,自行为金融理论兴起以来,大量的行为偏差被发现,但作为典型新兴大国的中国证券市场投资者的行为偏差相关研究不甚充分。因此,本书对中国证券市场投资者的行为偏差进行了理论和实证分析,其研究成果对投资者的资产选择、风险管理以及资本市场健康有序的发展都具有重大的现实指导作用。

本书共分八章,主要研究内容可以概括为以下四个部分。

(1) 投资者决策行为理论框架研究。基于本书提出的投资者决策首先是信息决策,核心是投资者在信息处理过程中的信念更新过程这一主导思想,本书试图从理论上探究投资者决策行为的理论分析框架。为了实现这一研究目标,本书从信息范式出发,分别对主流金融理论和行为金融理论关于投资者决策行为的研究

不足进行剖析,提出投资者决策行为的理论分析框架。

(2) 投资者行为偏差的生成机理研究。首先,在对金融市场信息及其价值进行分析的基础上,重点对投资者在信息处理过程中的信念更新过程进行分析,探究信息、信念和偏好三个要素之间的作用机制。其次,从信息、信念和偏好这三个要素出发,探究投资者在信息处理过程中的心理偏差、认知偏差和行为偏差的生成机理。最后,从投资者的非理性信息反应、非理性信念和非理性偏差三个层面对一些典型的行为偏差及其形成过程进行分析。

(3) 中国证券市场投资者行为偏差研究。新兴大国证券市场投资者的行为偏差是近年来国内外学术界关注的热点问题。本书以中国证券市场投资者为例,对相关行为进行研究。首先,从中国证券市场投资者结构特征出发,本书对投资者的有限信息能力进行分析,并从理性和有限理性、有限信息能力与市场反应两个方面对中国证券市场投资者的非理性信息反应偏差进行理论和经验分析。其次,对中国证券市场投资者的过度自信和羊群行为的存在性进行经验研究。再次,从投资者的乐观情绪视角出发,对中国证券市场的 IPO 定价和 IPO 高折价的形成机理进行一般均衡分析,并运用回归分析对中国证券市场投资者的乐观情绪与高折价之间的关系进行经验分析。最后,从信息不对称视角出发,在 Grossman 和 Stiglitz(1980)的噪声理性预期模型基础上,构建一个具有信息成本的理性预期模型,探究信息不对称引致大国证券市场异质性投资者本土偏差行为的生成机理,并通过一个信息不对称引力模型对信息不对称与本土偏差之间的关系进行经验检验。

(4) 新兴大国证券市场投资者的学习与行为偏差矫正的微观机制。在对学习理论进行理论概述的基础上,重点对投资者的学习及行为偏差的矫正机制进行研究,并就投资者学习和行为偏差矫正的路径进行简要分析。

与现有文献相比,本书的主要贡献大致如下:

(1) 本书认为,从信息范式的视角来看,投资者决策实际上是信息决策,投资者在信息过程中的信念更新和新知识形成是投资者决策行为的核心,投资者行为本质上是投资者在信息过程中的信念更新过程。基于这一思想,本书从信息与信

念更新的逻辑关系入手探究了投资者决策行为的理论分析框架;根据“信息→心理偏差→信念偏差→认知偏差→行为偏差”这一逻辑思路,探究投资者行为偏差产生的生成机理。

(2) 本书提出“区域市场组合”概念,并将这一思想运用于本土偏差的理论分析和信息不对称与本土偏差关系的实证研究中。本书从投资地理学视角将CAPM理论关于“市场组合”的基本思想进行拓展,提出“区域市场组合”概念并运用这一思想对一国证券市场上本土偏差及其程度进行了数理刻画和理论分析,以及对信息不对称与本土偏差关系进行了经验分析。这一“区域视角”是对国际学术界从“国家视角”和“公司视角”对本土偏差问题进行研究的一种补充。

(3) 本书从投资者情绪视角对中国证券市场IPO高折价现象进行理论和实证分析。从投资者的乐观情绪视角出发,对中国证券市场的IPO定价和高折价的形成机理进行一般均衡分析,并通过建立12个检验假说,运用回归分析对中国证券市场投资者的乐观情绪与高折价之间的关系进行经验分析。

(4) 本书构建了一个简单的具有信息成本的理性预期模型,对大国证券市场中信息不对称条件下投资者本土偏差投资行为的生成机理进行研究。通过对Grossman和Stiglitz(1980)噪声理性预期市场均衡模型的拓展,构建一个具有信息成本的理性预期模型并分别从知情投资者与不知情投资者在资产选择和信息决策两个方面的差异识别本土偏差的生成机理。为了验证该模型的有效性,本书通过数值模拟方法对该模型进行数值模拟,获得“信息不对称存在、本土偏差存在以及信息不对称(信息成本)增加,本土偏差程度增加”这一核心思想的定量认识。运用信息不对称引力模型对中国股票市场投资者的本土偏差行为与信息不对称之间的关系进行经验分析,获得中国证券市场上信息不对称引致本土偏差的实证证据。

Abstract

Investor decision-making behavior is the core issue in financial theory. Information, belief and preference are three critical elements of investor decision-making. Under the assumed conditions of rationality, complete information and homogeneous belief, the modern finance theory cannot unveil the mutual mechanism of information, belief and preference. Investor decision-making behavior is strictly standardized and axiomatized. Behavioral finance theory holds that investor decision-making behavior is an information processing process. Under the hypothesis of bounded rationality, it applies the methods and results in cognitive psychology and experimental economics etc. to the study of investor decision-making behavior, analyzes psychological bias, cognitive bias and behavioral bias. It reveals the actual decision mode and behavior characteristics of investors, which is a supplement and a development to the modern finance theory. However, the behavioral finance theory mostly focuses on analysis of behavior bias and didn't carry on a depth research to the mutual mechanism of information, belief and preference, and consequently cannot truly unveil investor decision-making behavior. This book sets out from information diagram, explores the mutual mechanism of information, belief and preference in the investor decision-making process, which has an important theory meanings. At the same time, since the rising of behavioral financial theory, a great deal of behavior bias has been discovered. Whereas given China as a emerging great power, the study on the investor behavior bias of China securities market has not acquired a full research. Thus, this book carries

on theoretical analysis and empirical studies on the investor behavior bias of China securities market, its conclusions have important realistic guiding significance to portfolio selection, risk management and securities market development.

This book includes 8 parts and the research contents are as follows:

1. Research on the theoretical framework of investor decision-making behavior.

Based on the ideas which this book puts forward that investor decision-making is firstly information decision and is the investor's belief updating in information processing process in nature, this book tries to explore the theoretical analysis framework of investor decision-making behavior. For making it come true, setting out from information diagram, this book analyses the shortages of investor decision-making behavior in modern finance theory and behavioral finance theory respectively and sets out a theoretical framework of investor decision-making behavior.

2. Research on the formation mechanism of investor behavior bias. First of all, this book focus on analyzing the belief updating process in investor information processing process, and explores the mutual mechanism of information, belief and preference based on the analysis of financial market information and its value. Secondly, setting out from the three main factors of information, belief and preference, it explores the mechanism of psychological bias, cognitive bias and behavior bias. Finally, it studies some typical behavior bias and its formation from three levels: irrational information, irrational belief and irrational preference.

3. Research on the Investor behavior of china securities market. The investor's behavioral biases in emerging great power stock market is the hot academic issue at home and abroad. This book takes the China securities market as an example and tries to study this issue. Firstly, from the investor structural characteristics of China securities market, this book analyses the investor's limited information ability, and makes theoretical and empirical studies on the investor's irrational information reaction biases from the rationality and bounded rationality, limited information ability and market

reaction which are carried out in China securities market. Secondly, there are empirical study on the existence of the overconfidence and the herd behavior in China securities market. Thirdly, a general equilibrium analysis on IPO pricing and formation mechanism of high IPO underpricing and an empirical study on the relationship between optimistic emotion and high IPO underpricing in China securities market are carried out. Finally, a rational expectation model with information cost is build to explore the formation mechanism of home bias of idiosyncratic investor caused by the asymmetry information in emerging great power stock market on the basis of the noise rational expectation model which Grossman and Stiglitz (1980) was builded. An empirical study is carried out to test the relations between the asymmetry information and the home bias using asymmetry information asymmetry gravity model.

4. Research on the investor's learning and the micromechanism of behavioral biases correction in emerging great power stock market. This part studies the investor's learning, the correction mechanism and the path of behavioral biases on the basis of the summary on the learning theory.

Compared with the present literature, the main contributions of this book can be summarized in the following aspects:

1. This book suggests that the investor's decision is an information decision in fact. The belief updating and new knowledge forming in the process of information processing is the core of investor's decision-making. The investor's decision-making is indeed a belief updating in the information processing. Based on this idea, this book researches the theoretical analysis framework of investor decision-making. The formation mechanism of investor's behavioral bias is researched Based on the logical thinking→information→mental biases→belief bias→cognitive bias→behavioral bias.

2. The concept of regional market portfolio is put forward and used to theoretical analysis on home bias and empirical study on the relation between information asymmetry and home bias. The concept of regional market portfolio is developed from the

ideas of market portfolio in the CAPM and is applied to the mathematical description of home bias and the empirical study on the relation between the information asymmetry and the home bias. This regional perspective of the study on the home bias is a supplement to the country perspective and the company perspective in current international academic.

3. The theoretical and empirical study on high IPO underpricing in China securities market from the perspective of investor emotion. A general equilibrium analysis on IPO pricing and formation mechanism of high IPO underpricing in China securities market is carried out. An empirical study is carried out to test the relation between the optimistic emotion and high IPO underpricing in China securities market based on 12 hypotheses.

4. A simple rational expectations model with information cost is constructed to study the formation mechanism of home bias within one country stock market on condition of asymmetry information. On the basis of the noise rational expectation model which Grossman and Stiglitz(1980) was builded, it constructs a rational expectation model with information cost to identify the formation mechanism of home bias from the difference in the information decision and assets selection that the informed investor and the uninformed investor make respectively. A numerical simulation is carried out to verify the model effectiveness and achieves a quantitative cognition to the idea which home bias exists when investor faces information asymmetry and the degree of home bias improves as information cost increases. Finally, an empirical study is carried out to test the relations between the asymmetry information and the home bias using asymmetry information asymmetry gravity model. It suggests that the home bias indeed caused by information asymmetry in china securities market.

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