研究报告

	/			%

$$R_{it} - R_{ft} = \alpha_i + \beta_{im} * (R_{mt} - R_{ft}) + \varepsilon_{it}$$

R_{it} i t R_{ft} $R_{it} - R_{ft}$

i t R_{mt} $(R_{mt} - R_{ft})$

β_{im} ε_{it}

$$\alpha_i \approx \bar{R}_{it} - \bar{R}_{ft} - \beta_{im} * (\bar{R}_{mt} - \bar{R}_{ft})$$

$\beta_{im} * (\bar{R}_{mt} - \bar{R}_{ft})$

— —

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

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

MOM_t

α_i

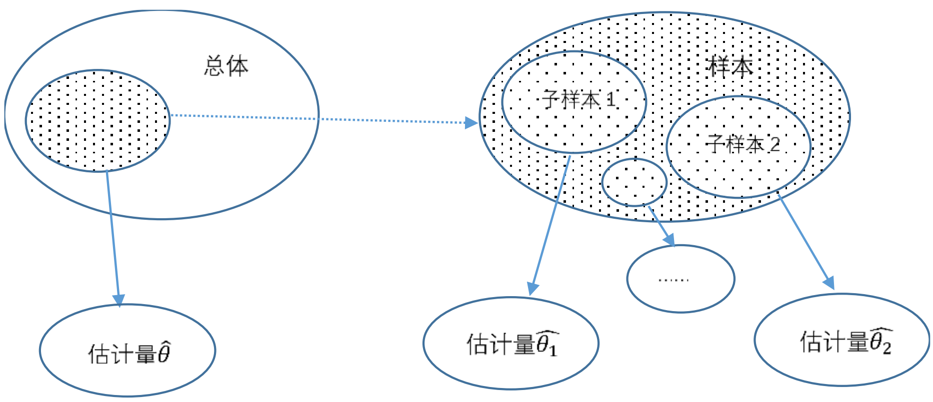
$$\alpha_i \approx \bar{R}_{it} - \bar{R}_{ft} - \beta_{im} * (\bar{R}_{mt} - \bar{R}_{ft}) - \beta_{ismb} * \overline{SMB}_t - \beta_{ihml} * \overline{HML}_t - \beta_{imom} * \overline{MOM}_t$$

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

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

$$+ \gamma_i * (R_{mt} - R_{ft})^2 + \varepsilon_{it}$$

γ


总体
样本
子样本 1
子样本 2
......
估计量$\hat{\theta}$
估计量$\widehat{\theta_1}$
估计量$\widehat{\theta_2}$

α

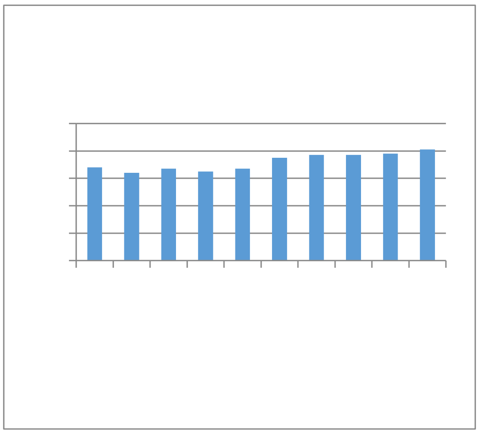
α α

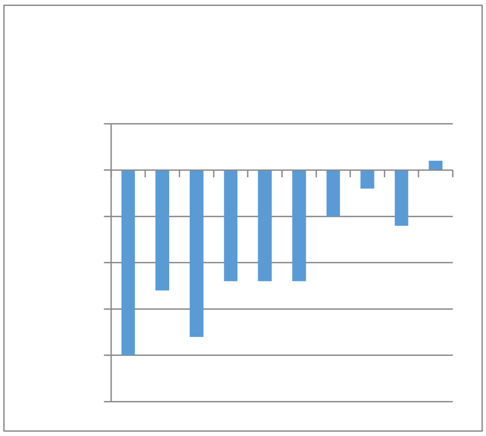
α β_m β_{smb} β_{hml} b_{mom}

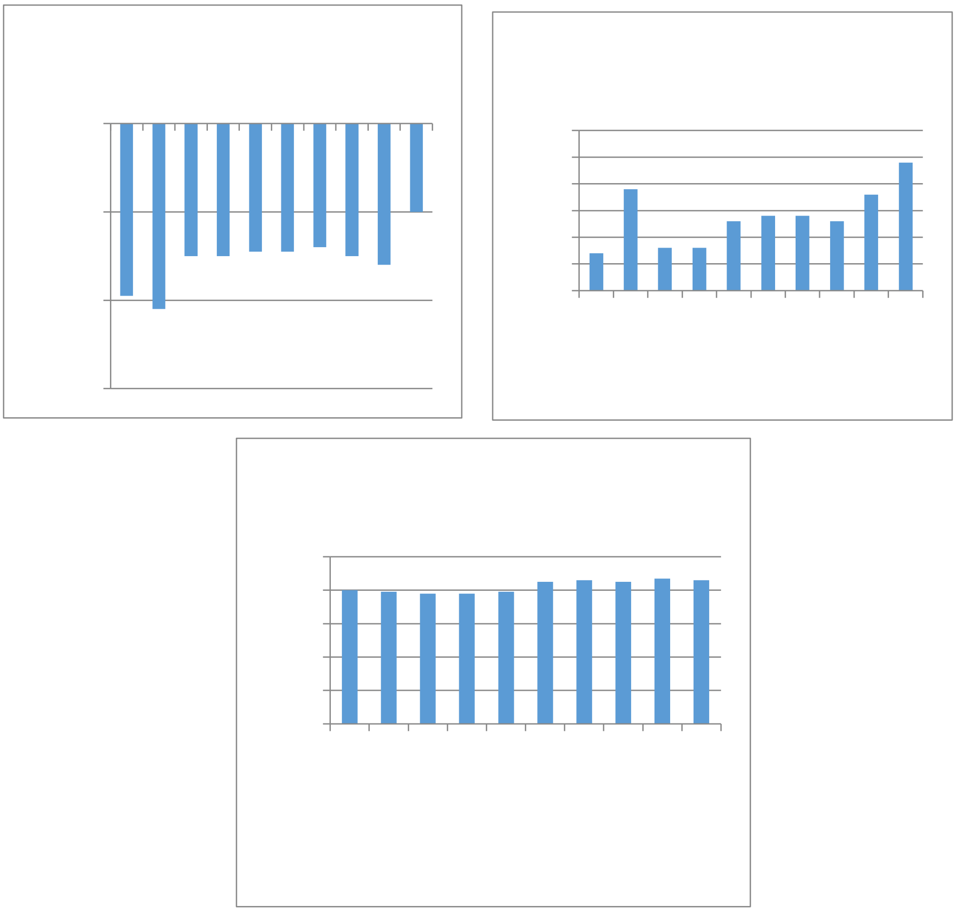
α β_m

β_{smb} β_{hml} β_{mom}

	α	β_m	β_{smb}	β_{hml}	b_{mom}	
α						







四因子模型中不同因子和调整后 回归结果

α

α

α

α α

α

α α

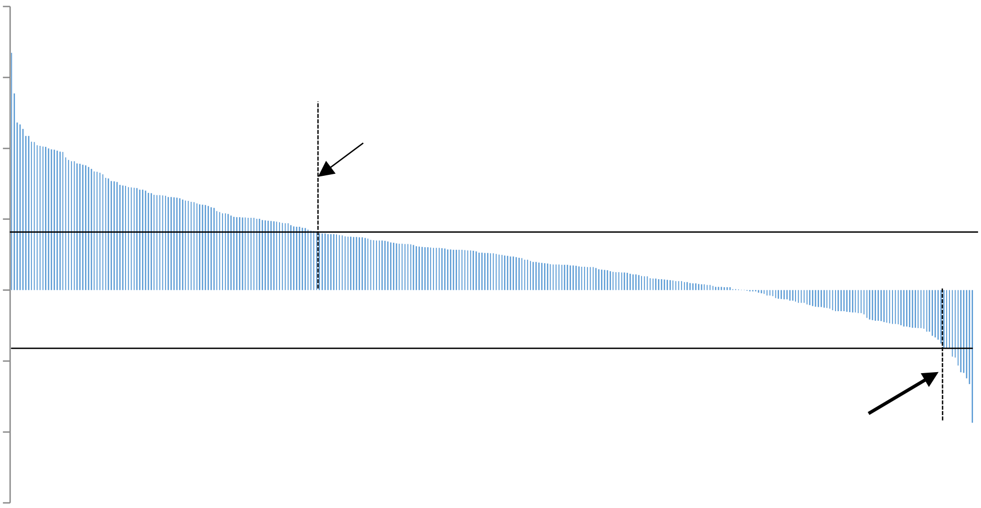


图 位股票型公募在职基金经理其年化选股能力 的 值（显著性）的排列图

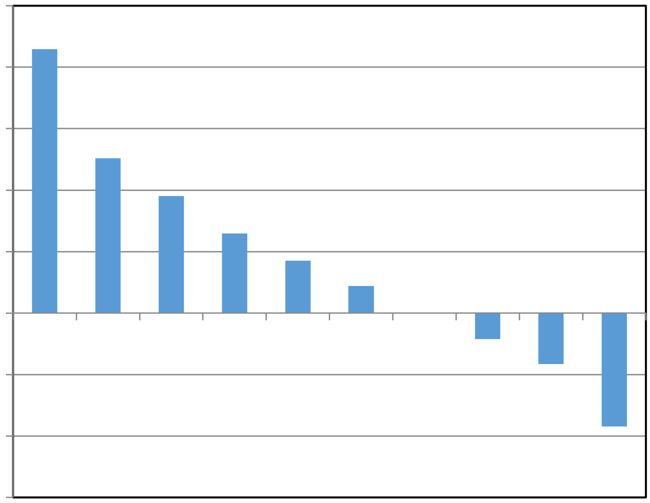
		α	α		

α

α α

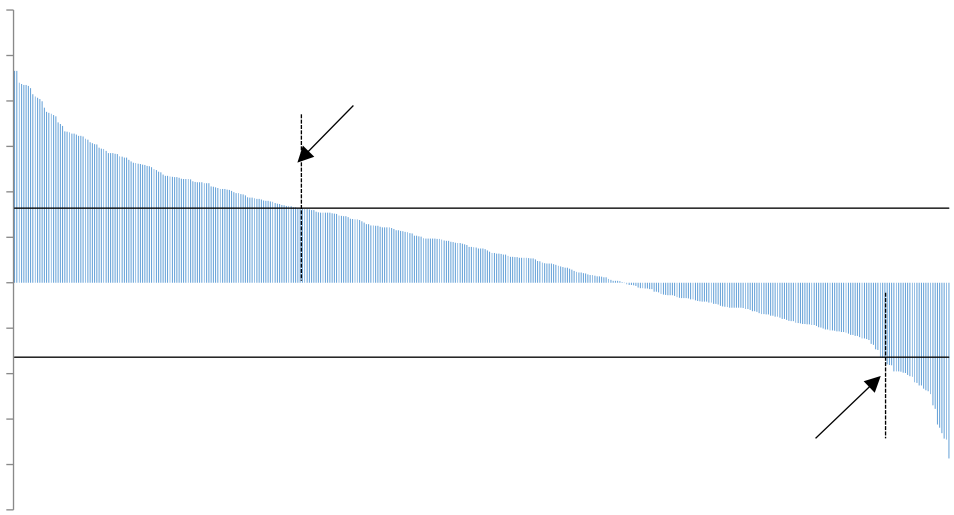
α β_m β_{smb} β_{hml} b_{mom}

α β_m



b_{mom}

四

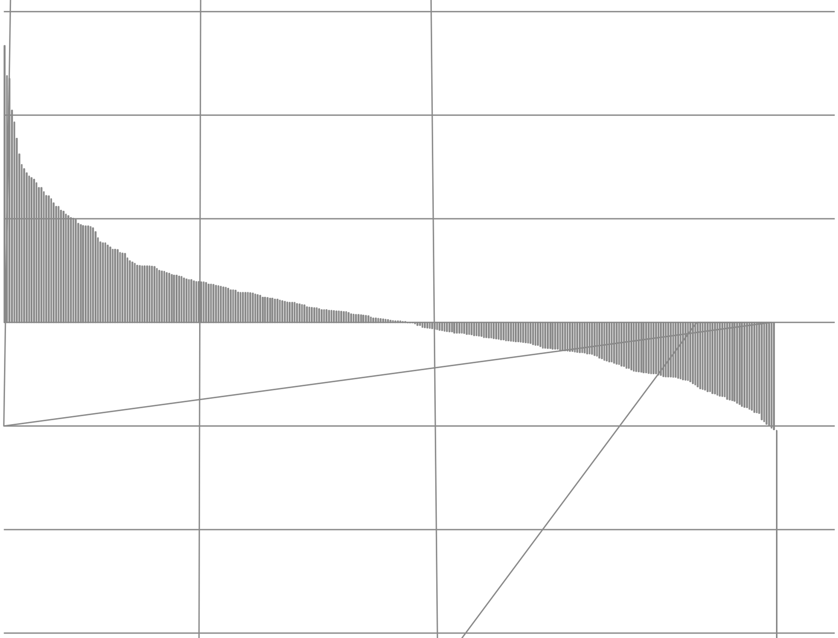


位股票型公募在职基金经理其年化选股能力　　的　值（显著性）的排列图

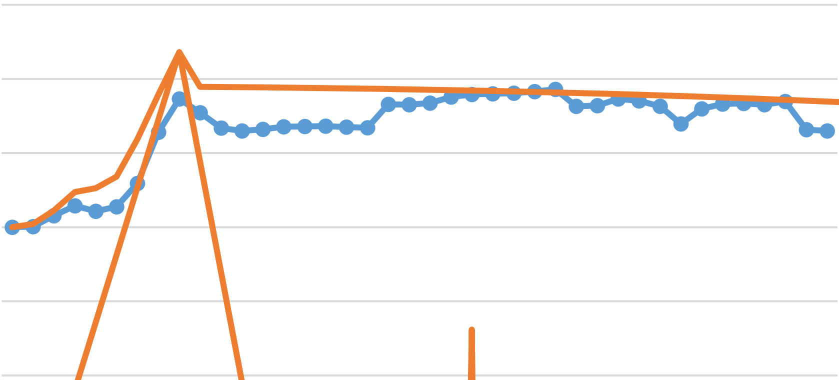
		α	α		

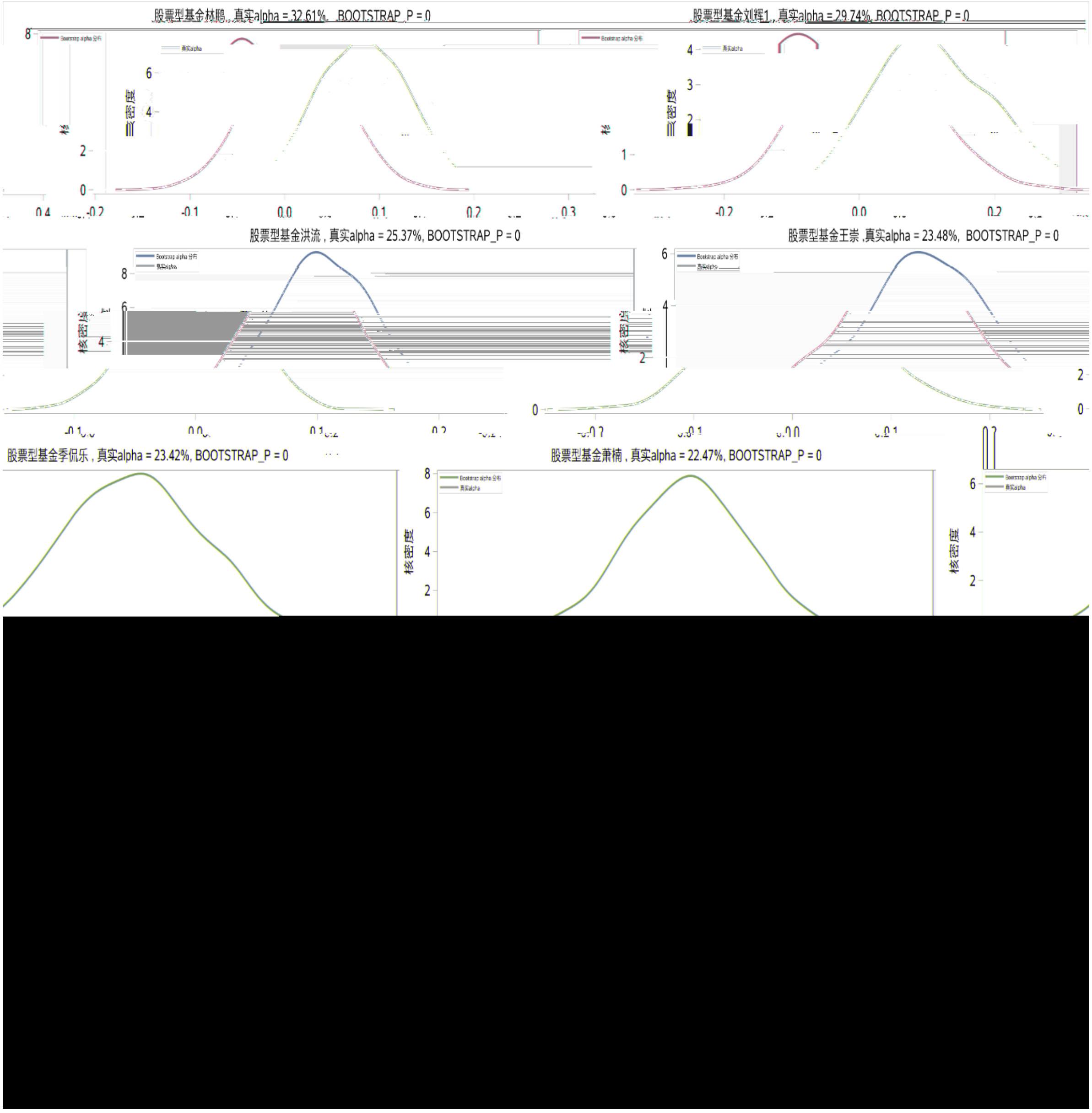
b_{mom}

	γ	α	β	β	β	β	
γ							
γ							



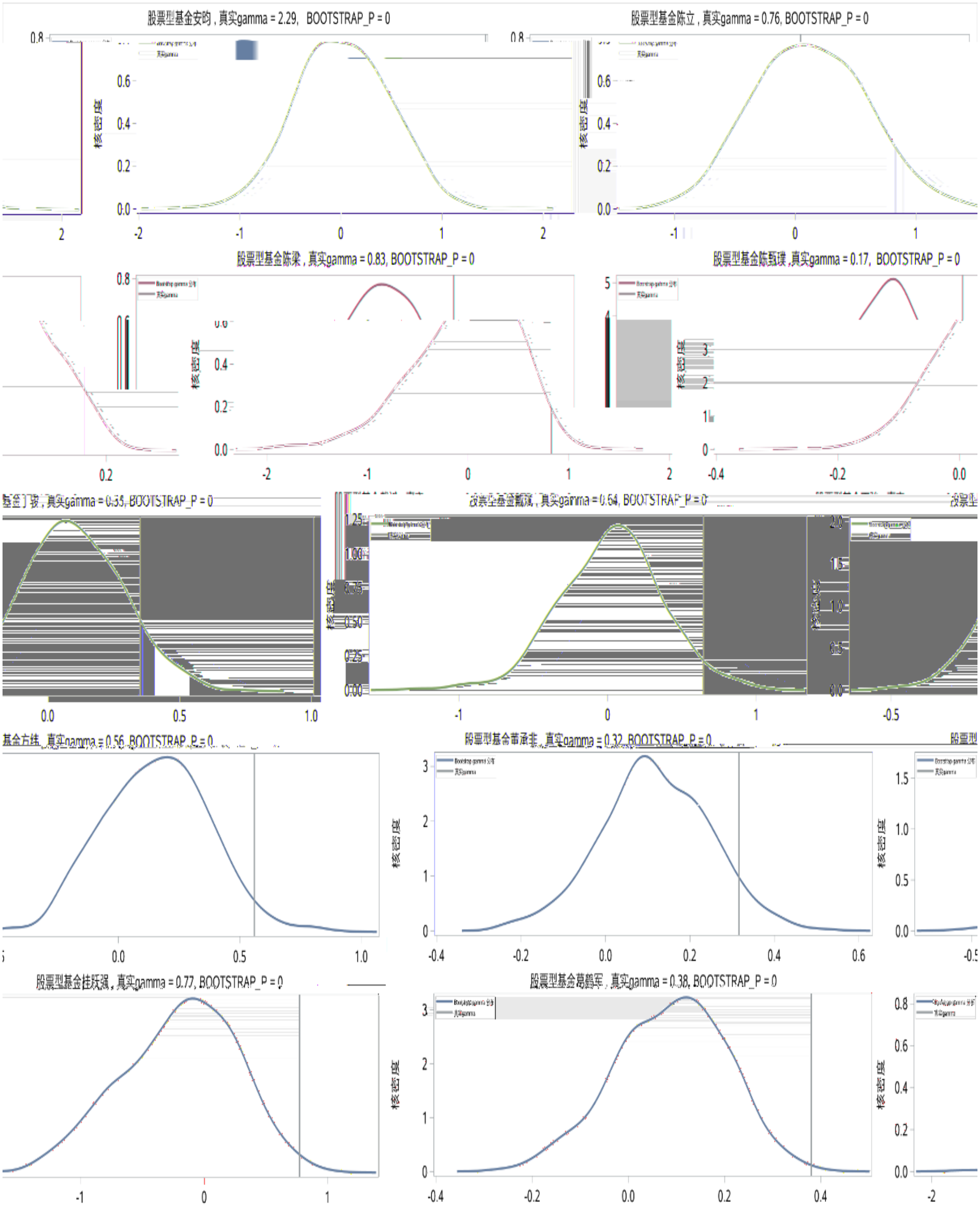
Treynor-Mazuy




股票型基金林鹏，真实alpha = 32.61%, BOOTSTRAP_P = 0
股票型基金刘辉1，真实alpha = 29.74%, BOOTSTRAP_P = 0
股票型基金洪流，真实alpha = 25.37%, BOOTSTRAP_P = 0
股票型基金王崇，真实alpha = 23.48%, BOOTSTRAP_P = 0
股票型基金季侃乐，真实alpha = 23.42%, BOOTSTRAP_P = 0
股票型基金萧楠，真实alpha = 22.47%, BOOTSTRAP_P = 0
核密度

		α (%)	α t	p

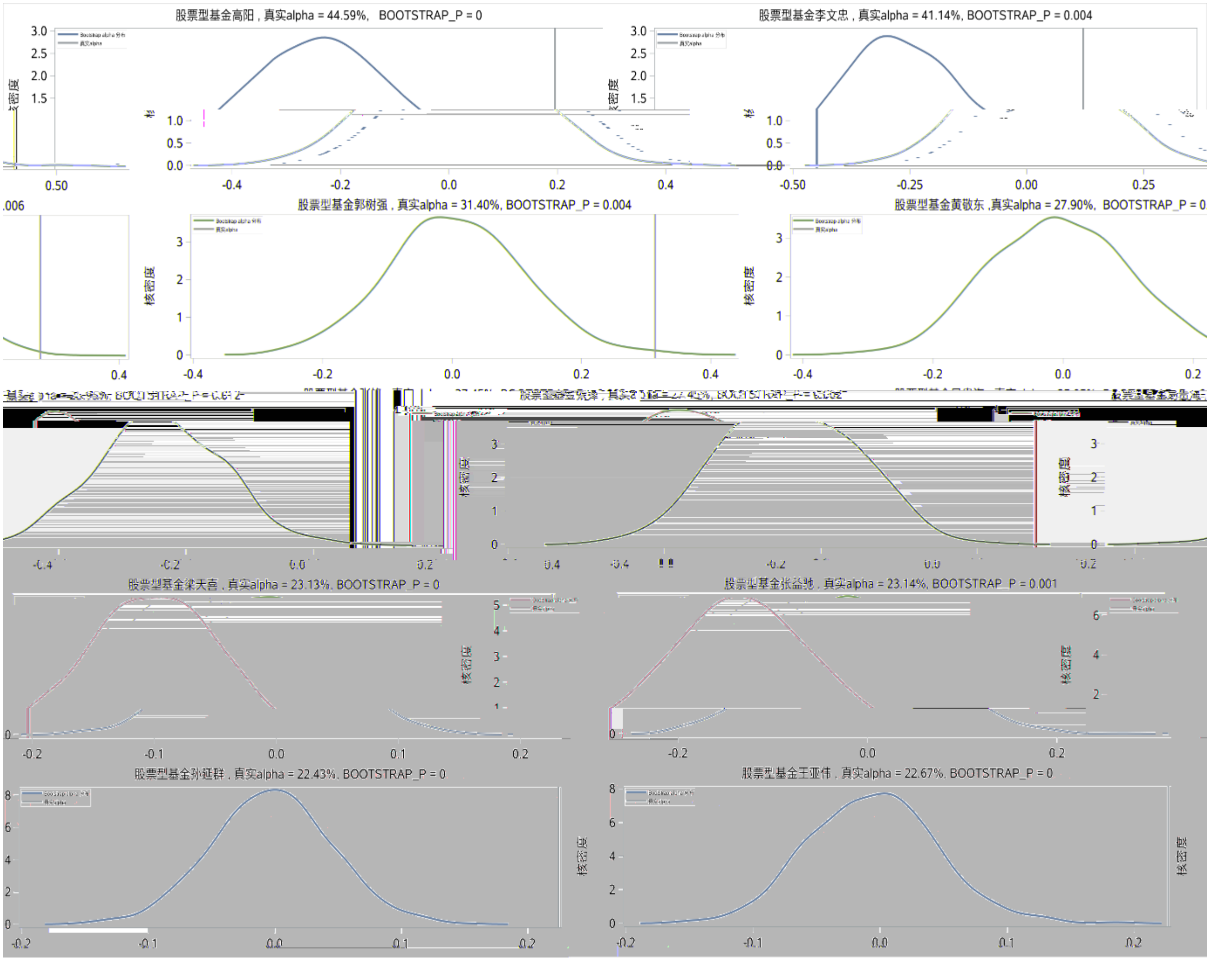
* P 5%



Treynor-Mazuy

			t	P
1		2.30	5.34	0.000
2		1.25	4.76	0.000
3		2.00	4.70	0.000
4		0.87	4.10	0.000
5		0.73	3.87	0.000
6		2.29	3.55	0.000
7		0.85	3.25	0.000
8		0.62	3.04	0.000
9		0.38	2.97	0.000
10		1.55	2.88	0.000
11		0.45	2.82	0.000
12		0.56	2.79	0.000
13		0.80	2.76	0.000
14		0.77	2.69	0.000
15		0.97	2.60	0.000
16		0.59	2.60	0.000
17		0.32	2.52	0.000
18		0.65	2.44	0.000
19		0.76	2.44	0.000
20		0.63	2.38	0.000
21		0.55	2.30	0.000
22		0.94	2.24	0.000
23		0.63	2.23	0.000
24		0.58	2.16	0.000
25		0.58	2.14	0.000
26		0.74	2.09	0.002
27		0.56	2.05	0.000

28		0.54	2.02	0.000
29		0.79	2.00	0.000
30		0.77	1.98	0.000
31		0.35	1.91	0.000
32		0.83	1.88	0.000
33		0.64	1.87	0.000
34		0.37	1.86	0.001
35		0.49	1.86	0.000
36		0.76	1.84	0.000
37		0.48	1.82	0.000
38		0.17	1.75	0.000


股票型基金高阳，真实alpha = 44.59%, BOOTSTRAP_P = 0
股票型基金李文忠，真实alpha = 41.14%, BOOTSTRAP_P = 0.004
股票型基金郭树强，真实alpha = 31.40%, BOOTSTRAP_P = 0.004
股票型基金黄敬东，真实alpha = 27.90%, BOOTSTRAP_P = 0
核密度

α

		α (%)	α t	p

* P 5%

Treynor-Mazuy

			t	P

* P 5%