清华大学国家金融研究院

研究报告

私　　金经　　否　有　　和择　　力　　选

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

$R_{it} - R_{ft}$ $R_{mt} - R_{ft}$

R_{ft}

SMB_t

HML_t

MOM_t

α_i

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

α

α

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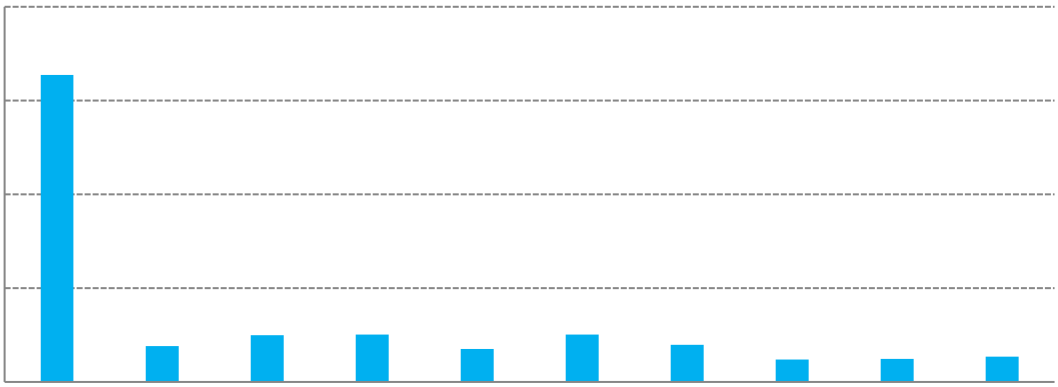


α

α α

α α

α α β_m β_{smb}

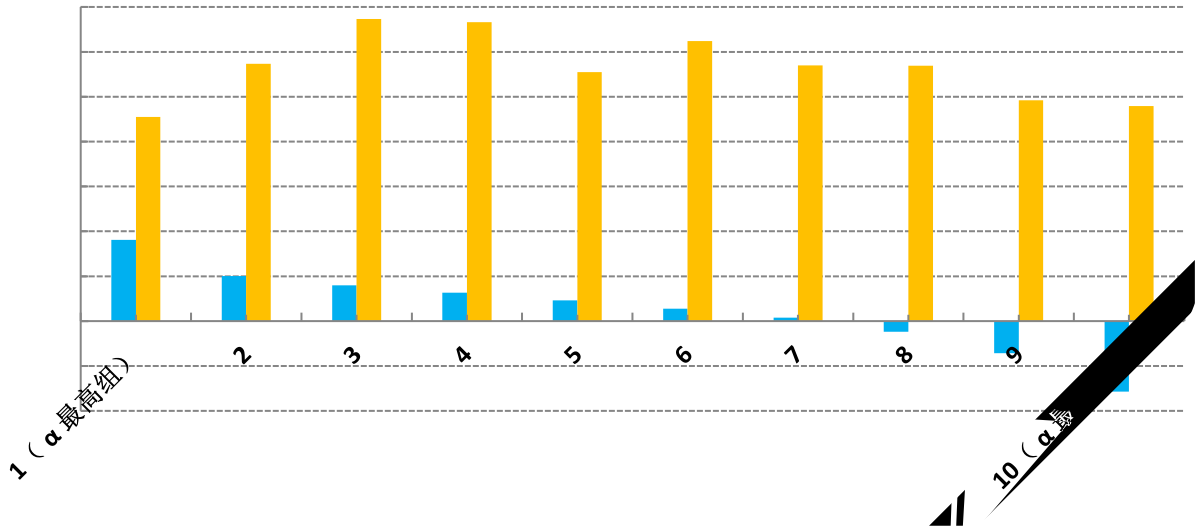
β_{hml} β_{mom}

α

β_m β_{smb}

β_{hml}

β_{mom}



α

β_m β_{smb} β_{hml} β_{mom}

β_m

α β_{smb}

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β_{smb} α

β_{smb} α

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β_{hml}

β_{mom}

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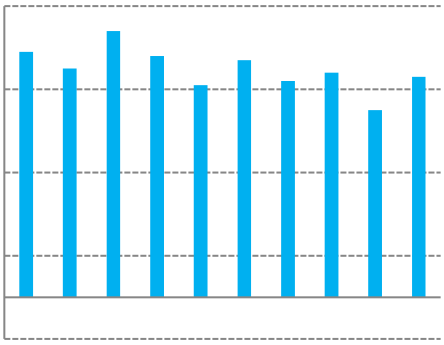

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		α	α			α	α

$$R_{it} - R_{ft} = \alpha_i + \beta_{im} * \left(R_{mt} - R_{ft}\right) + \gamma_{\mathrm{i}} * \left(R_{mt} - R_{ft}\right)^2 + \beta_{ismb} * SMB_t + \beta_{ihml} * HML_t + \beta_{\mathrm{imom}} * MOM_t + \varepsilon_{it}$$

γ_{i}

$\dot{\gamma}_{\mathrm{i}}+$

*

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

γ α β_m β_{smb} β_{hml} β_{mom}

γ

γ α

γ α

γ α γ

α

α γ

γ

β_m β_{smb}

β_{hml} β_{mom}

γ β_m

β_m

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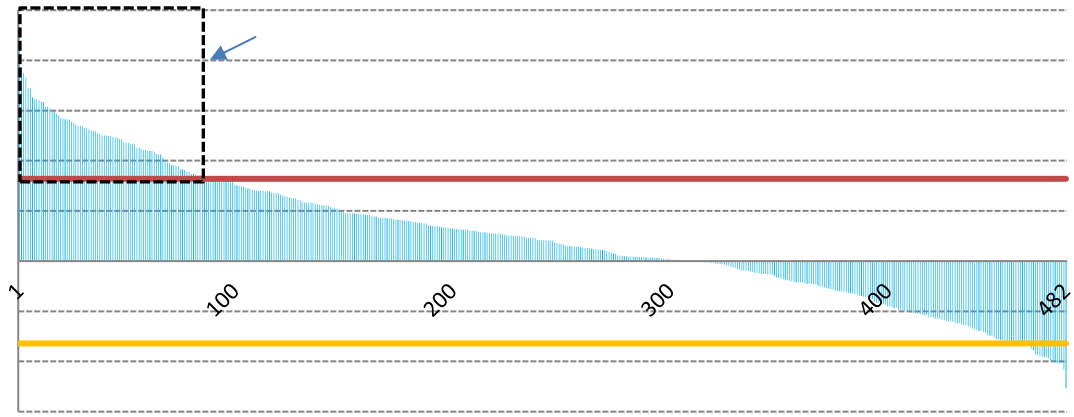

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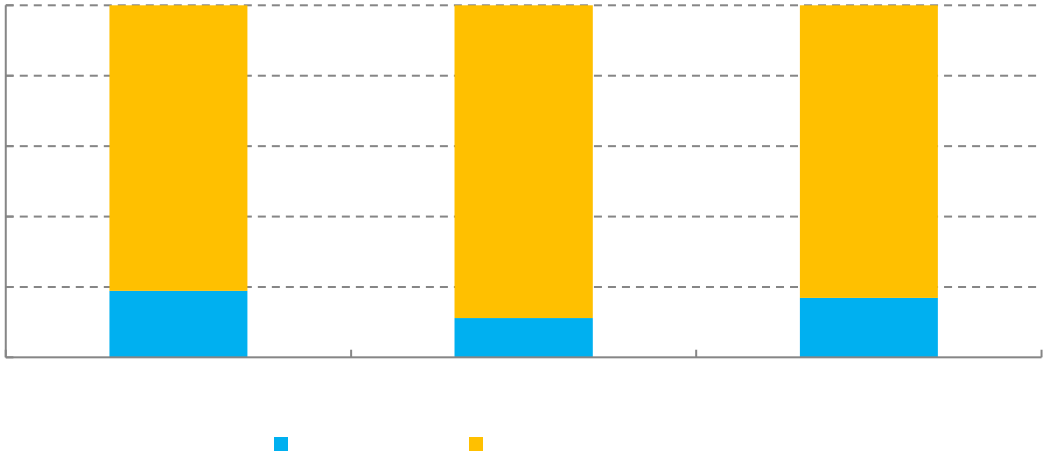
		γ	γ			γ	γ

		γ	γ			γ	γ



α

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$\hat{\alpha}$ $\hat{\beta}_m$ $\hat{\beta}_{smb}$ $\hat{\beta}_{hml}$ $\hat{\beta}_{mom}$

$\hat{\alpha}$ $\hat{\beta}_m$ $\hat{\beta}_{smb}$ $\hat{\beta}_{hml}$ $\hat{\beta}_{mom}$ $\hat{\alpha} = 0$

$$\hat{R}_{it}^{b} - R_{ft} = \hat{\beta}_{im} * \left(R_{mt} - R_{ft}\right) + \hat{\beta}_{ismb} * SMB_t + \hat{\beta}_{ihml} * HML_t + \hat{\beta}_{imom} * MOM_t$$

$\hat{\beta}_m$ $\hat{\beta}_{smb}$ $\hat{\beta}_{hml}$ $\hat{\beta}_{mom}$

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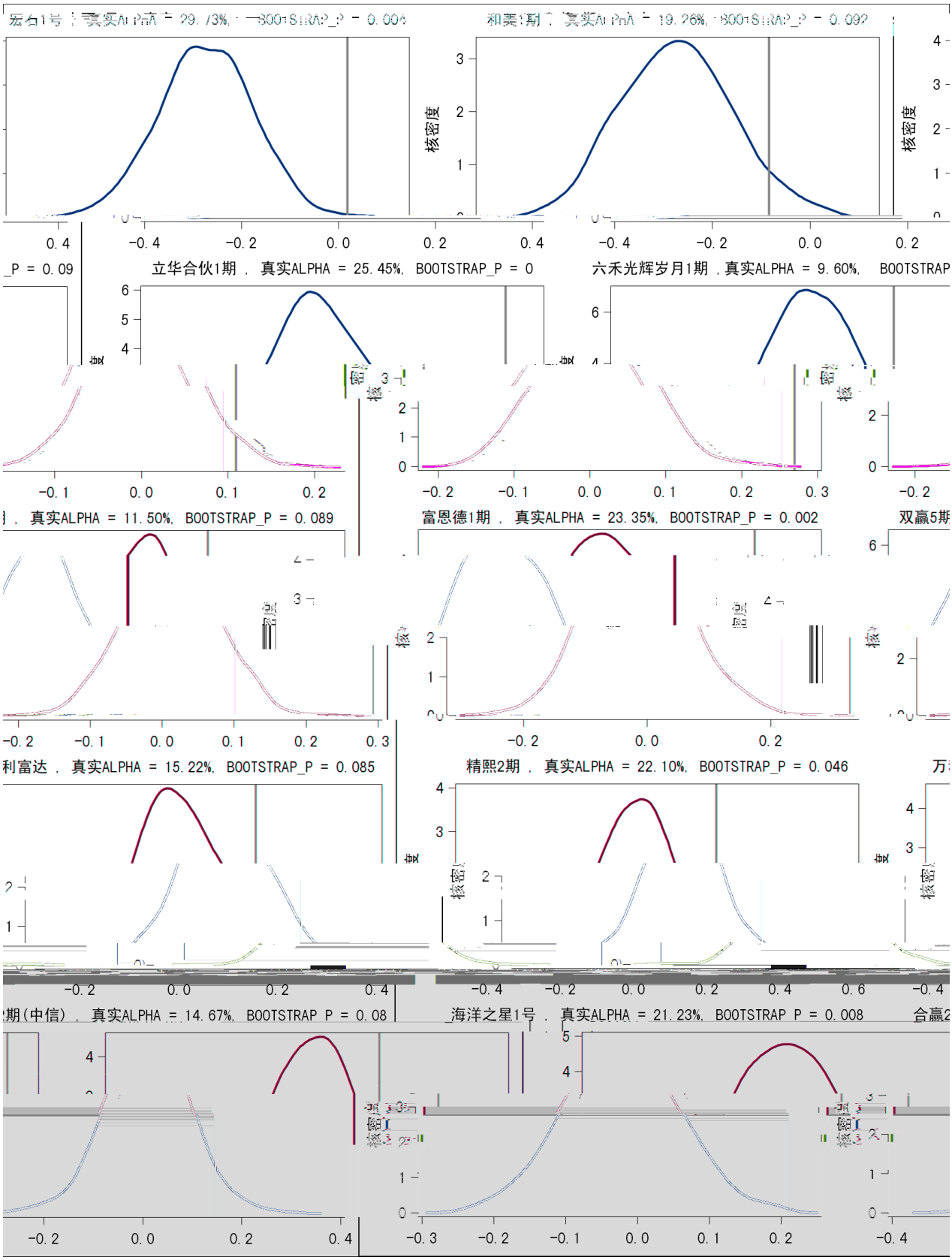

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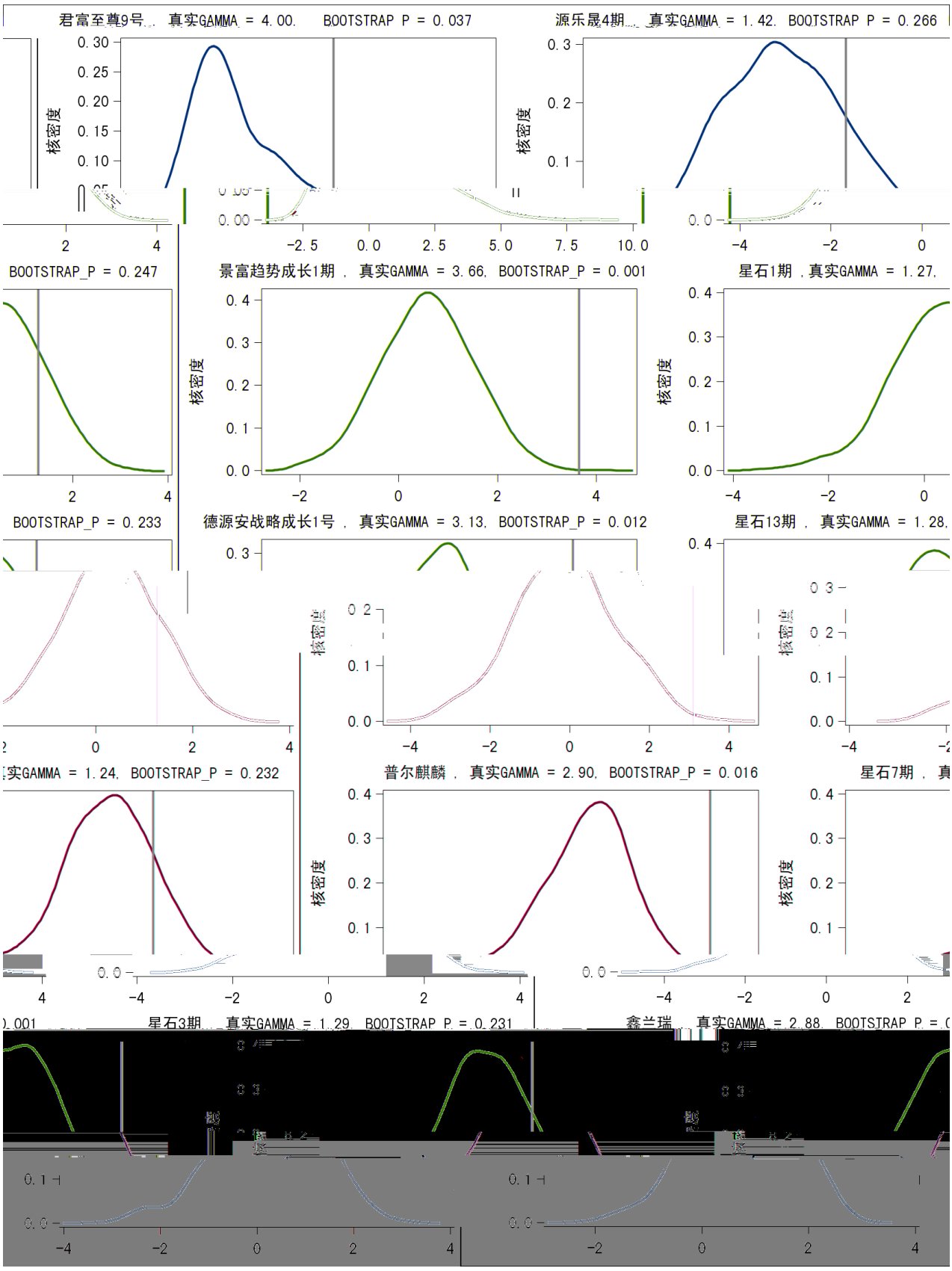
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核密度
BOOTSTRAP_P = 0.247
景富趋势成长1期， 真实GAMMA = 3.66， BOOTSTRAP_P = 0.001
星石1期，真实GAMMA = 1.27，
BOOTSTRAP_P = 0.233
德源安战略成长1号， 真实GAMMA = 3.13， BOOTSTRAP_P = 0.012
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实GAMMA = 1.24， BOOTSTRAP_P = 0.232
普尔麒麟， 真实GAMMA = 2.90， BOOTSTRAP_P = 0.016
星石7期， 真
.001
星石3期， 真实GAMMA = 1.29， BOOTSTRAP P = 0.231
鑫兰瑞， 真实GAMMA = 2.88， BOOTSTRAP P =

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