

展望理论的权重函数与证券收益率分布

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The Weighting Function of Prospect Theory and Stock Returns Distributions

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摘要 证券收益率的概率受到投资者主观判断概率的影响,从而形成“尖峰厚尾”等形态特征。在展望理论的权重函数的基础上,建立了收益率分布主观概率模型,对收益率分布的“厚尾分布”、中部形态及整体形态特征进行了理论推导。并利用深圳证券市场的441支股票的实际收益率分布的概率形态进行了实证分析,实证检验的结果与提出的模型所推导的特征性质得到了一致的吻合。

关键词: [展望理论](#) [权重函数](#) [主观概率](#) [厚尾分布](#)

Abstract: This paper put forward that the stock returns could generate some attributions such as "excess kurtosis and fat tail" etc.because of the effect of investor's subjective probabilities.We set up the subjective probabilities of the returns distributions based on the weighting function of the prospect theory.We deduced the "fat tailed distributions",the middle shape and the whole shape special characters of the return distributions in our model.Furthermore,we analyzed empirically by using the distributions of the real returns of 441 stocks on Shenzhen Stock Market and got the result that empirical testing is consistent with the characters deduced from the model proposed by the paper.

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