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论文

系统性跳跃风险与贝塔系数时变特征

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Systematic Jumping Risk and Time-varying Features of Beta

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- 摘要
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摘要 为了从系统性跳跃风险这一微观层面探讨贝塔系数的时变特征,本文采用*mcp*统计量检验A股市场的系统性跳跃风险,并利用理论上更加稳健的TBV_{EW}统计量估计系统性跳跃的贡献;运用"已实现"方法分解连续性贝塔和跳跃性贝塔,并分别检验连续性贝塔和跳跃性贝塔的稳定性。研究结果表明,A股市场的系统性跳跃风险是显著存在的,阈值修正的TBV_{EW}统计量有更好的小样本性质;短期连续性贝塔稳定性较差,中期和长期连续性贝塔比较稳定,而短期、中期和长期跳跃性贝塔的稳定性都很差。因此,短期贝塔系数的不稳定主要来自于连续性贝塔,而中期和长期贝塔系数的不稳定则来自于跳跃性贝塔。

关键词： 系统性跳跃风险 *mcp*检验 连续性贝塔系数 跳跃性贝塔系数

Abstract： In order to investigate the features of time-varying betas in terms of systematic jumping risk, mcp (mean-cross products) is adopted to test stock markets' systematic jumps, more robust TBV estimator is used to estimate the contribution of systematic jumps, realized method is applied to decompose daily betas into continuous betas and jumping betas, and then, specifically their stability is tested. The results indicate that significant systematic jumps exist in the stock market in China. The threshold revised TBV estimator has better small-sample properties. The continuous betas are generally stable in medium and long term, but unstable in short term. Jumping betas are relatively poor in short, medium and long term. These results reflect that the main reason of time-varying betas in short term is continuous betas' instability. But the instability of betas in medium and long term is caused by systematic jumping risk.

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