

2018 年 AFA 年会 “头脑风暴” 论文摘要（中英对照）

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1 短期和长期的行为因子

近期理论表明，证券收益既与风险也与错误定价有关；用来预测收益的特征变量（即因子）的载荷（即系数）可以预测未来的收益。本文提出一个简洁的模型，包括两个因子：(1) 一个由有限关注所引发的因子，能解释绝大部分的短期收益异象；(2) 一个由过度自信所引发的因子，能解释绝大部分的长期收益异象。本文这一综合了“风险—行为”的三因子模型，比标准模型以及最近的主流因子模型能更好地解释收益异象。

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1 Short and Long Horizon Behavioral Factors

Recent theories suggest that both risk and mispricing are associated with commonality in security returns, and that the loadings on characteristic-based factors can be used to predict future returns. We offer a parsimonious model which features: (1) a factor motivated by limited attention that is dominant in explaining short-horizon anomalies, and (2) a factor motivated by overconfidence that is dominant in explaining long-horizon anomalies. Our three-factor risk-and-behavioral composite model outperforms both standard models and recent prominent factor models in explaining a large set of robust return anomalies.

原文: Daniel, Kent, David Hirshleifer and Lin Sun, “Short and Long Horizon Behavioral Factors”, 2018 AFA Annual Meeting Working Paper, December 11, 2017.

Session: Behavioral Finance: Financial Market Anomalies and a Nobel Prize

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2 粘性预期和盈利异象

本文为股票市场最具经济意义的异象之一——“盈利” (“profitability”) 异象——提出了一个理论。该模型假定投资者用一个信号以及动态的粘性信念(sticky belief dynamics)来预测未来的盈利。在此模型中，过去的盈利能预测未来的收益（“盈利”异象）。利用分析师预测数据，本文测度了公司层面的预期粘性，证实了该模型的另外 3 个推论：(1) 平均来看，分析师对高盈利企业的未来盈利过于悲观；(2) 更具粘性的分析师所跟踪的股票其盈利异象更强；(3) 盈利更持久的股票其盈利异象更强。

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2 Sticky Expectations and the Profitability Anomaly

We propose a theory of one of the most economically significant stock market anomalies, i.e. the “profitability” anomaly. In our model, investors forecast future profits using a signal and sticky belief dynamics. In this model, past profits forecast future returns (the profitability anomaly). Using analyst forecast data, we measure expectation stickiness at the firm level and find strong support for three additional predictions of the model: (1) analysts are on average too pessimistic regarding the future profits of high profit firms, (2) the profitability anomaly is stronger for stocks which are followed by stickier analysts, and (3) it is also stronger for stocks with more persistent profits.

原文: Bouchaud, Jean-Philippe, Philipp Krüger, Augustin Landier and David Thesmar, “Sticky Expectations and the Profitability Anomaly”, 2018 AFA Annual Meeting Working Paper, December 11, 2017.

Session: Behavioral Finance: Financial Market Anomalies and a Nobel Prize

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3 短期投资者、长期投资与企业价值

本文发现短期机构投资者的资金流入，可以预测公司以减少研发投入(R&D)的方式来增加报告盈余(earnings)，目的是产生正的未预期盈余(earnings surprises)，此时公司估值也会短暂提高。当短期投资者离去时，研发降低、盈余提升、估值增加等这些情况则会发生反转。本文的识别策略利用了 Russell 2000 指数纳入时短期投资者的外生变化，此时短期投资者的资金流入短暂增加、机构持有及分析师覆盖永久增加。

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3 Short-Term Investors, Long-Term Investments, and Firm Value

This paper shows that an inflow of short-term institutional investors predicts an increase in the likelihood that firms cut R&D investment to report higher earnings and to generate positive earnings surprises, and it also predicts a temporary boost in firm valuations. When short-term investors subsequently leave, the reductions in R&D, higher earnings, and the increase in firm valuations are reversed. Our identification strategy exploits plausibly exogenous variation in the presence of short-term investors around Russell 2000 index inclusions, which are associated with a sharp temporary inflow of short-term investors and a permanent increase in institutional ownership and analyst coverage.

原文: Cremers, Martijn, Ankur Pareek and Zacharias Sautner, “Short-Term Investors, Long-Term Investments, and Firm Value”, 2018 AFA Annual Meeting Working Paper, March 14, 2017.

Session: Behavioral Corporate Finance

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4 乐观情绪的传播

本文发现以预测来衡量主观预期，可以识别出偏差之间的关联性。管理者的乐观情绪会沿着供应链传播，传染的信念会影响相关企业的决策。因果关系为：供应商的预测偏差只受客户前期发布的预测影响，不会受客户下期发布的预测影响。传播效应在供应商对自己的预测缺乏信心时更强，且随客户预测的精度和显著性而增加。此外，乐观情绪传播会影响供应商的财务决策，说明情绪能通过生产网络影响经济周期和信用周期。所以，本文提出即使供应商是完全贝叶斯理性的，非理性信念的传播仍会发生，因此有偏信念的传播不一定非理性。

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4 Optimism Propagation

We develop an empirical framework to identify bias correlation between agents using forecasts as a measure of subjective expectations. We document that managerial optimism spreads across firms along supply chains, and that these propagated beliefs cause changes in corporate policies of connected firms. Indicating causality, biases in supplier forecasts are only affected by previously issued customer forecasts, not by those issued in the near future. Propagation is stronger when suppliers are less confident about their own forecasts, and it increases in the perceived precision and salience of the customer forecast. In addition, propagated optimism causes changes in the financial policies of suppliers, suggesting that contagious sentiment contributes to fluctuations of business and credit cycles via production networks. Conceptually, we argue that propagation of irrational beliefs occurs even if suppliers are perfectly Bayesian; hence the transmission of biased beliefs is not per se irrational.

原文：Jochem, Torsten and Florian Peters, “Optimism Propagation”, *2018 AFA Annual Meeting Working Paper*, September 15, 2017.

Session: Behavioral Corporate Finance

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5 股票市场高估、异想天开与公司创新

本文检验市场高估值如何影响公司创新活动及其成功率。股价高估与研发支出、创新产出、创新的新颖性、原创性及规模显著相关。研发支出比资本投入对股价高估更敏感。错误估值对研发支出的影响多源于非股权的因素，而非股票发行。高增长、高估值、高换手率的公司，其研发支出和创新产出对错误估值的敏感性更高。这些证据表明，市场高估值也有社会价值，能提高创新产出、激励公司去做“异想天开”的创新。

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5 Stock Market Overvaluation, Moon Shots, and Corporate Innovation

We test how market overvaluation affects corporate innovative activities and success. Estimated stock overvaluation is very strongly associated with R&D spending, innovative output, and measures of innovative novelty, originality, and scope. R&D is much more sensitive than capital investment to overvaluation. The effects of misvaluation on R&D come more from a non-equity channel than via equity issuance. The sensitivity of R&D and innovative output to misvaluation is greater among growth, overvalued, and high turnover firms. This evidence suggests that market overvaluation may have social value by increasing innovative output and by encouraging firm to engage in ‘moon shots’.

原文： Dong, Ming, David Hirshleifer and Siew Hong Teoh, “Stock Market Overvaluation, Moon Shots, and Corporate Innovation”, *2018 AFA Annual Meeting Working Paper*, November 27, 2017

Session: *Behavioral Corporate Finance*

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6 价值股的风险何在？来自市值—账面比分解的证据

本文用 Rhodes-Kropf, Robinson and Viswanathan(2005)提出的“市值—账面比(M/B)”分解的方法，对价值溢价(value premium)进行了仔细研究，发现分解得到的“市值—价值比(M/V)”部分能解释价值策略的所有收益，而“价值—账面比(V/B)”部分无论是对投资组合排序还是在公司层面回归都无法预测收益。已有研究发现的“市值—账面比(M/B)”与现金流风险、经营杠杆、对技术冲击的投资风险暴露、久期及分析师风险评级等众多变量之间的关联，都源于“价值—账面比(V/B)”这一未被定价的部分。相反，预测误差、有限套利等这些结果则源于“市值—价值比(M/V)”部分。总之，本文发现的证据质疑了现有对价值溢价的风险解释。

6 Where is the Risk in Value? Evidence from a Market-to-Book Decomposition

We study the value premium using a multiples-based market-to-book decomposition of Rhodes-Kropf, Robinson and Viswanathan (2005). The market-to-value component drives all of the value strategy return, while the value-to-book component exhibits no return predictability in either portfolio sorts or firm-level return regressions. Existing results linking market-to-book to cashflow risk, operating leverage, exposure to investment-specific technology shocks, duration, and analysts' risk ratings derive from the unpriced value-to-book component. In contrast, results on expectation errors and limits to arbitrage emanate from the market-to-value component. Overall, our evidence casts doubt on existing risk-based explanations for the value premium.

原文：Golubov, Andrey and Theodosia Konstantinidi, “Where is the Risk in Value? Evidence from a Market-to-Book Decomposition”, *2018 AFA Annual Meeting Working Paper*, November, 2016.

Session: Market Risk Factors

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7 ETF 套利与收益可预测性

需求冲击使同类证券产生错误定价后，套利活动会修复相对的价格效率(relative price efficiency)。然而，相对的价格效率并非绝对的价格效率，因为无论需求冲击还是随后的套利交易都可能推动资产价格偏离潜在的基本价值。理论上，如果套利交易可观测，那么这种价格扭曲是短暂的。本文有一个新发现，即在套利交易发生后不久可被公开观测时，市场参与者并未将该信息充分反映在市场价格中。相反，套利活动负向预测未来收益，ETF 投资者整体表现低于基准。

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7 ETF Arbitrage and Return Predictability

Demand shocks generate mispricing between identical securities leading to arbitrage activity that restores relative price efficiency. However, relative price efficiency does not imply absolute price efficiency as either demand shocks or subsequent trades by arbitrageurs may push assets prices away from latent fundamental values. In theory, if arbitrage trades are observable, such distortions are short-lived. We examine a novel setting in which arbitrage trades are publicly observable shortly after they occur, and find that market participants do not fully incorporate that information into market prices. Instead, arbitrage activity negatively predicts subsequent returns and ETF investors, in aggregate, underperform benchmarks.

原文: Brown, David, Shaun William Davies and Matthew Ringgenberg, “ETF Arbitrage and Return Predictability”, *2018 AFA Annual Meeting Working Paper*, December 20, 2017.

Session: Market Mispricing

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8 一场拔河比赛：隔夜 V.S. 日内期望收益

本文研究了投资者异质性与股票收益中的隔夜和日内部分持续性之间的关系。研究发现，公司层面的隔夜、日内收益，以及跨期反转的抵销效应，均会持续数年。本文对 14 个交易策略中这种类似于拔河比赛效应的研究发现，收益要么完全在隔夜获得（反转策略及一系列动量策略），要么完全在日内获得，并且这两部分收益的符号相反。本文指出，这种拔河比赛效应降低了投资者在用这些策略时的有效性。为证实这一观点，研究发现隔夜与日内收益之差，经平滑处理后能预测该策略的收盘—收盘(close-to-close)收益的时间序列变化，与该观点相符。最后，本文将动量收益分解为横截面和时间序列波动部分，发现这与机构之间的拔河比赛效应有关。

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8 A Tug of War: Overnight Versus Intraday Expected Returns

We link investor heterogeneity to the persistence of the overnight and intraday components of returns. We document strong overnight and intraday firm-level return continuation along with an offsetting cross-period reversal effect, all of which lasts for years. We look for a similar tug of war in the returns of 14 trading strategies, finding in all cases that profits are either earned entirely overnight (for reversal and a variety of momentum strategies) or entirely intraday, typically with profits of opposite signs across these components. We argue that this tug of war should reduce the effectiveness of clienteles pursuing the strategy. Indeed, the smoothed spread between the overnight and intraday return components of a strategy generally forecasts time variation in that strategy's close-to-close performance in a manner consistent with that interpretation. Finally, we link cross-sectional and time-series variation in the decomposition of momentum profits to a specific institutional tug of war.

原文：Lou, Dong, Christopher Polk and Spyros Skouras, “A Tug of War: Overnight Versus Intraday Expected Returns”, *2018 AFA Annual Meeting Working Paper*, October, 2017.

Session：Market Mispricing

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9 特质波动与期望收益：特质波动率的短期估计偏差

本文发现一个月中特质波动率估计最高的 1/4 股票，其特质波动率会被系统性地短暂高估。这种短暂高估大部分在下月反转，说明可能存在较大的正向估计偏误。短暂高估与估计月份的股票异常收益正相关，与下月异常收益负相关。本文发现，短暂高估及其与当月、下月异常收益的正、负相关性，与 Ang et al. (2006)发现的特质波动率与随后月份收益的负相关一致。当控制与上月收益的（负向）关系后，特质波动与下月收益将无显著关系，这与传统资产定价模型预期一致。此外，本文发现无论股票的特质波动率水平大小，只要特质波动率未显著变化，则特质波动率与随后的股票收益均无显著关系。总之本文结果证实，真实的潜在特质波动率与期望收益无关，之前发现的特质波动率与随后月份股票收益的负相关是由特质波动率的估计偏误（一个月的短暂变化）所造成。

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9 The Relation Between Idiosyncratic Volatility and Expected Returns: A Statistical Artifact of Temporary Changes in Idiosyncratic Volatility

We document a systematic pattern of temporary increases in the estimated idiosyncratic volatility for the quintile of stocks with the highest estimated idiosyncratic volatility in a given month. A large portion of this temporary increase in the estimated idiosyncratic volatility is reversed in the subsequent month, which suggests the possibility of relatively large positive estimation errors. This temporary increase in the idiosyncratic volatility for the quintile of stocks with the highest estimated idiosyncratic volatility is associated with positive abnormal returns in the estimation month and negative abnormal returns in the subsequent month. Our evidence shows that these estimation errors or temporary changes in the estimated idiosyncratic volatility and the related positive and negative abnormal returns in the estimation and subsequent months, respectively, create a negative relation between the estimated idiosyncratic volatility and subsequent month returns documented in the prior literature (Ang et al. 2006). After controlling for the (negative)

relation with the past month's return, there is no significant relation between idiosyncratic volatility and subsequent month's returns as predicted by traditional asset pricing models. Moreover, we find no significant relation between idiosyncratic volatility and subsequent returns for subsets of stocks that do not exhibit any significant changes in idiosyncratic volatility despite large differences in the levels of their idiosyncratic volatility. Overall, our results are consistent with the notion that there is no relation between the true underlying idiosyncratic volatility and expected returns, and that the previously documented negative relation between estimated idiosyncratic volatility and subsequent month's returns is being driven by estimation errors (temporary one-month changes) in the estimated idiosyncratic volatility and the associated abnormal returns.

原文: Hongyan Li and Raman Kumar , “The Relation Between Idiosyncratic Volatility and Expected Returns: A Statistical Artifact of Temporary Changes in Idiosyncratic Volatility”, 2018 AFA Annual Meeting Working Paper, March 15, 2017.

Session: Taming and Explaining Anomalies

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10 当日赢家和输家

股票横截面上最显著的特征是，成为当日股票排名的赢家或输家：登上热门报纸和网站排行榜（领先或垫底）的股票会吸引大量关注。与股票的“注意力吸引(attention-grabbing)”理论一致，本文发现股票上榜后，个人投资者的购买激增。股票上榜次月（三年）的业绩比未上榜者差 1.6% (15%-20%)。未上榜股票的特质波动率之谜(idiosyncratic volatility puzzle)及与之关联的异象（最高日收益、期望特质偏度）不存在。因此，由注意力所导致的当日赢家和输家的股价高估可能是一些实证资产定价之谜的简单原因。

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10 Daily Winners and Losers

The arguably most salient feature of the cross-section of stocks is being a daily winner or loser: these stocks are ranked in many newspapers and on popular webpages, making them subject to spikes in attention. In line with the literature on attention-grabbing stocks, we find that retail investor buying pressure surges when stocks are ranked. After the ranking, stocks underperform unranked stocks by 1.60% (15%-20%) during the subsequent month (three years). For unranked stocks, the idiosyncratic volatility puzzle and related anomalies (maximum daily returns, expected idiosyncratic skewness) disappear. Hence, attention-driven overpricing of daily winners and losers provides a simple explanation for several puzzling patterns in empirical asset pricing.

原文：Kumar, Alok, Stefan Ruenzi and Michael Ungeheuer, “Daily Winners and Losers”, 2018 AFA Annual Meeting Working Paper, December 11, 2017.

Session: Behavioral Finance: Investor Behavior

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11 什么驱动了异象收益？

本文将投资组合的异象(anomaly)收益分解为公司现金流冲击以及折现率冲击部分，这可以揭示出哪种理论能更好地解释股票收益异象。本文发现五个著名异象都呈现相同特征：每个异象收益的现金流与折现率部分均呈负相关，该负相关是由长期现金流冲击所驱动。用异象构建的均值-方差有效(mean-variance efficient, MVE)组合的折现率冲击，与市场组合的折现率冲击略呈负相关；而异象 MVE 组合的现金流冲击，则与市场现金流冲击无关。本文的证据符合投资者过度外推公司长期现金流信息、以及负面的长期现金流信息后公司风险增加的理论。

11 What Drives Anomaly Returns?

We provide novel evidence on which theories best explain stock return anomalies by decomposing anomaly portfolio returns into shocks to the underlying firms' cash flows or their discount rates. We find common patterns across five well-known anomalies. The cash flow and discount rate components of each anomaly's returns are strongly negatively correlated, and this negative correlation is driven by shocks to long-run cash flows. Discount rate shocks to a mean-variance efficient (MVE) portfolio constructed from these anomalies are slightly negatively correlated with discount rate shocks to the market portfolio, while the cash flow shocks to this anomaly-based MVE portfolio are uncorrelated with market cash flow shocks. Our evidence is most consistent with theories in which investors over extrapolate news about firms' long-run cash flows and those in which firm risk increases following negative news about long-run cash flows.

原文：Lochstoer, Lars, Paul Tetlock, "What Drives Anomaly Returns?", 2018 AFA Annual Meeting Working Paper, 18 Dec, 2017.

Session: *Production-Based Asset Pricing and the Cross-Section of Returns*

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12 预测相对收益

本文发现许多类别的资产，其相对收益在时间序列上都是高度可预测的，样本内和样本外的可预测性比总收益要好得多。股票异象的主成分、按到期日排序的国债组合以及货币套利组合，都比其相应资产类别的指数收益更具可预测性。本文研究表明，单独预测单个资产这种常见做法掩盖了相对收益的可预测性，无异于单独预测指数。本文可预测性的方法揭示出贴现率变化的多个统计上稳健且经济上相关的原因。

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12 Predicting Relative Returns

Across a variety of asset classes, we show that relative returns are highly predictable in the time-series in and out of sample, much more so than aggregate returns. Dominant principal components of equity anomalies, a portfolio of Treasuries sorted by maturity, and a currency carry portfolio are more predictable than the index return in their respective asset classes. We show that the common practice of predicting each individual asset separately obscures predictability of relative returns and is often equivalent to predicting only the index. Our approach to predictability uncovers multiple statistically robust and economically relevant sources of discount-rate variation.

原文： Haddad, Valentin, Serhiy Kozak and Shrihari Santosh, “Predicting Relative Returns”, 2018 AFA Annual Meeting Working Paper, October 24, 2017.

Session： *Asset Pricing: New Theories and Empirical Approach*

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13 资产价格泡沫与系统性风险

本文实证研究资产价格泡沫对系统性风险的影响。采用 1987—2015 年 17 个 OECD 国家的银行大样本，本文发现股票和房地产市场的资产价格泡沫引发了银行层面的系统性风险。影响的强度取决于银行的特征（银行规模、贷款增长、杠杆率和期限错配）以及泡沫的特征（长度和大小）。本文的研究结果说明，增加金融机构的弹性可以大大缓解泡沫的不利影响。

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13 Asset Price Bubbles and Systemic Risk

This paper empirically analyzes the effects of asset price bubbles on systemic risk. Based on a broad sample of banks from 17 OECD countries between 1987 and 2015, we show that asset price bubbles in stock and real estate markets raise systemic risk at the bank level. The strength of the effect depends strongly on bank characteristics (bank size, loan growth, leverage, and maturity mismatch) as well as bubble characteristics (length and size). These findings suggest that the adverse effects of bubbles can be mitigated substantially by strengthening the resilience of financial institutions.

原文：Brunnermeier, Markus, Simon Rother and Isabel Schnabel, “Asset Price Bubbles and Systemic Risk”, 2018 AFA Annual Meeting Working Paper, Oct 10, 2017.

Session: Financial Crises and Transmission of Shocks

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14 横截面风险与收益

在金融学文献中,因子组合通常按与收益相关的某个特征(characteristics)(如账面市值比 B/M, 盈利能力或投资水平)排序来构建。这样做的目的是用少量的因子组合来解释横截面平均收益,假定这些因子组合的收益已包含了均值一方差有效(MVE)组合的所有信息。本文质疑这种做法,因为这样构建的因子组合并未包含收益的协方差结构信息。本文提出一种可以预测未来协方差的方法,该方法具有很高的统计功效,这样所构建出的组合既能维持期望收益,又能对冲大部分未定价的风险。本文用这种方法来对冲 Fama and French (2015)五因子模型中的未定价风险,发现对冲后因子组合的夏普比例平方为 2.29,而未对冲因子组合的为 1.31,统计上高度显著。

14 The Cross-Section of Risk and Return

In the finance literature, a common practice is to create factor-portfolios by sorting on characteristics (such as book-to-market, profitability or investment) associated with average returns. The goal of this exercise is to create a parsimonious set of factor-portfolios that explain the cross-section of average returns, in the sense that the returns of these factor-portfolios span the mean-variance efficient portfolio. We argue that this is unlikely to be the case, as factor portfolios constructed in this way fail to incorporate information about the covariance structure of returns. By using a high statistical power methodology to forecast future covariances, we are able to construct a set of portfolios which maintains the expected return, but hedges out much of the unpriced risk. We apply our methodology to hedge out unpriced risk in the Fama and French (2015) five-factors. We find that the squared Sharpe ratio of the optimal combination of the resulting hedged-factor portfolios is 2.29, compared with 1.31 for the unhedged portfolios, and is highly statistically significant.

原文: Daniel, Kent, Lira Mota, Simon Rottke and Tano Santos, “The Cross-Section of Risk and Return”, 2018 AFA Annual Meeting Working Paper, December 5, 2017.

Session: Big Data and the Cross-Section of Stock Returns

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15 杠杆动态变化、尾部风险与价值—动量相关性——一个隐马尔可夫模型

动量策略会产生罕见但巨大的损失（即动量策略崩溃），本文揭示其原因是动量组合中股票的杠杆在动态变化。当经济处于隐含的动荡状态时，股市低迷且波动，此时动量组合的空头寸会具有高杠杆，就像市场指数组合的看涨期权一样，这时动量策略容易崩溃。本文建立了一个经济非可观测动荡状态的隐马尔可夫模型，该状态影响动量策略与市场指数组合的收益。本文发现模型的隐含残差用正态分布和 t 分布来表示，计算动量策略和市场指数已实现收益的可能性的方法，能大大提高模型预测动量策略崩溃的能力。能预测动量策略崩溃的变量同样也能预测动量和价值这两种用以评估量化投资经理绩效的基准投资风格之间的相关性。只有当经济动荡的概率很高时，二者的相关性才为负；其余的三分之二时间，二者的条件相关性为零。价值和动量之间的负相关关系一半源于动量组合中股票杠杆的动态变化；另一半源于隐含的风险因子——可能与 Asness 等(2013)指出的融资流动性有关，只有在经济动荡时才更可能发生。

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15 A Hidden Markov Model of Leverage Dynamics, Tail Risk, and Value-Momentum Correlation

Momentum strategies exhibit rare but dramatic losses (crashes), which we show are a result of the leverage dynamics of stocks in the momentum portfolio. When the economy is in a hidden turbulent state, associated with a depressed and volatile stock market, the short-side of the momentum portfolio becomes highly levered, and behaves like a call option on the market index portfolio, making momentum crashes more likely. We develop a hidden Markov model of the unobserved turbulent state that affects the joint returns of the momentum strategy and the market index portfolios. We find that the use of a combination of normal and Student's t -distributions for the hidden residuals in the model to construct the likelihood of the realized momentum and market index returns dramatically improves the model's ability to predict crashes. The same variable that

forecasts momentum crashes also forecasts the correlation between momentum and value, two of the benchmark investment styles used in performance appraisal of quant portfolio managers. The correlation is negative only when the probability of the economy being in a turbulent state is high. The conditional correlation is zero otherwise, which is two thirds of the time. Half of the negative relationship between value and momentum is due to the leverage dynamics of stocks in the momentum portfolio. The other half is due to a hidden risk factor, likely related to funding liquidity identified in Asness et al. (2013), which emerges only when the economy is more likely to be in the turbulent state.

原文: Daniel, Kent, Ravi Jagannathan and Soohun Kim, “A Hidden Markov Model of Leverage Dynamics, Tail Risk, and Value-Momentum Correlation”, *2018 AFA Annual Meeting Working Paper*, November 4, 2017.

Session: *Volatility and Tail Risk*

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16 信息披露投机

有经验的金融市场参与者常会有选择地向公众披露一些私有信息，该现象与大多数投机性交易理论相悖。本文提出一个理论模型来解释这一现象并进行实证检验。当投机者同时关心其投资组合的短期价值和长期盈利时，信息披露是激励相容的：以基本面信息和投机者头寸相结合的形式披露，会导致竞争性做市商将股价按照投机者头寸方向修正。用共同基金在报刊披露的数据检验发现，当基金经理有较强的短期激励时，会增加其持仓的策略性披露频率，持仓股票的流动性增加，与模型预期一致。

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16 Speculation with Information Disclosure

Sophisticated financial market participants frequently choose to disclose private information to the public - a phenomenon inconsistent with most theories of speculative trading. In this paper, we propose and test a model to bridge this gap. We show that when a speculator cares about both the short-term value of her portfolio and her long-term profit, information disclosure is incentive compatible: Disclosure in the form of a mixture of fundamental information and the speculator's position induces competitive dealership to revise prices in the direction of the speculator's position. Using mutual fund disclosure through newspaper articles, we find that when fund managers have stronger estimated short-term incentives, the frequency of strategic disclosures about stocks in their portfolios increases and those stocks' liquidity improves, consistent with our model.

原文: Pasquariello, Paolo, and Yifei Wang, "Speculation with Information Disclosure", 2018 AFA Annual Meeting Working Paper, November 23, 2017.

Session: Informed Trading

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17 交易量与时变贝塔

交易量(trading volume)模型一般认为交易者的异质性产生了交易行为。本文提出一个新机制,即所交易证券的风险冲击产生了交易行为,基于证券的贝塔随时间而大幅变化的理论。该机制与交易者异质性机制可以同时起作用,并且互相加强。在本文的机制模型下,交易量与证券时变风险暴露的关系有三个新推论:(1)交易量与风险暴露变化正相关;(2)风险暴露的降低比起升高,会让交易量增加更多;(3)随着风险暴露水平增加,风险暴露对交易量的影响降低。本文用市场贝塔来度量风险暴露,实证结果很好支持了理论推断。例如,贝塔每减少一个标准差,换手率(turnover)将增加 13%。这一敏感度随着交易量的增加而增强,最高达 73%。本文的模型也为交易量与价格变化(当期及未来)的三个众所周知的关系提供了另一种解释。

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17 Trading Volume and Time Varying Betas

Existing models of trading volume depend on shocks to agent heterogeneity to generate trade. Consistent with the well known fact that betas of securities change dramatically over time, I propose a new mechanism where shocks to the riskiness of traded securities generate trade. This mechanism can operate concurrently with previous agent level heterogeneity mechanism, together amplifying each other. My model of this mechanism makes three novel predictions about trading volume and securities' time-varying risk exposures: trading volume and changes in risk exposures are positively correlated; decreases in risk exposure are associated with more trading volume than increases in risk exposure; and the trading volume response to changing risk exposure decreases with the level of the risk exposure. Measuring risk exposures as market betas, I find strong empirical support for these predictions. For example a one standard deviation decrease in beta leads to a 13% increase in turnover. This sensitivity has grown along with the increase in trading volume, peaking at 73%. My model also provides alternative explanations for three well documented links between trading volume and (contemporaneous as well as future) price changes.

原文: Hrdlicka, Christopher, "Trading Volume and Time Varying Betas", 2018 AFA Annual Meeting Working Paper, March 15, 2017.

Session: Informed Trading

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18 信息生产成本、信息强度与共同基金业绩

本文考察共同基金经理主动研究高信息强度的股票及其绩效。本文用股价跳跃对股票收益方差的贡献度来表示股票信息强度,发现有能力 and 没有能力的基金经理都被高信息强度的股票所吸引。此外,众所周知的业绩持续现象只出现在积极投资于高信息强度股票的基金中。信息强度对基金业绩持续性的影响在控制基金持仓特征(如市值、非流动性和收益波动)后依然稳健,并且不同于现有衡量基金主动性的指标对业绩持续性的影响。最后,信息强度提高了基金资金流对过去业绩的敏感度。本文结果说明,由于信息生产成本很高,信息强度是基金经理主动投资的一个重要维度,也是投资者选择基金的重要维度。

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18 Costly Information Production, Information Intensity, and Mutual Fund Performance

This study examines the concentration of active mutual fund managers' research efforts toward information-intense stocks and the degree to which they are successful in such efforts. Information intensity of a stock is proxied by the contribution of jumps to stock return variance. We find that both skilled and unskilled fund managers are attracted to stocks with high information intensity. Moreover, the well-known phenomenon of performance persistence is only observed among funds aggressively investing in high information intensity stocks. The effect of fund information intensity on performance persistence is robust to the control of characteristics of fund holdings such as market cap, illiquidity, and return volatility, and is different from the effect of existing measures of fund activeness. Finally, information intensity increases fund flow sensitivity to past performance. These findings suggest that, with costly information production, information intensity is an important dimension of active investment decision by fund managers and an important dimension of fund selection decision by investors.

原文: Jiang, George, Ke Shen, Russ Wermers and Tong Yao, "Costly Information Production, Information Intensity, and Mutual Fund Performance", *2018 AFA Annual Meeting Working Paper*, February 1, 2017.

Session: Fund Performance

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19 共同基金家族中的竞争与合作

本文用基金披露的业绩激励和度量家族内部基金经理合作的数据,构建了一个基金家族内部竞争与合作的指数。研究发现,基金家族的激励机制存在横截面差异:有些鼓励基金经理合作,有些则鼓励竞争。与激励机制相符的是,竞争型的经理业绩更好、“明星基金”比例更高,但是基金间的业绩差异也很大;合作型的家族更可能通过交叉持股和交叉交易来取长补短,同时能更好将赎回的资金回收回来。合作型的上市基金公司,其母公司现金流更稳定、收益波动更小。基金销售对象的不同类型决定了是选择合作还是竞争的方式。竞争型家族更可能管的是机构资金;而合作型家族更可能是通过券商渠道销售基金的,该渠道的投资者并非首要关注基金业绩。

19 Competition and Cooperation in Mutual Fund Families

Using fund compensation disclosure and measures of intra-family manager cooperation, we create an index of competitive and cooperative incentives within a fund family. We find cross-sectional variation in incentive structures in place, where some fund families encourage cooperation among their managers, while other fund families encourage competition. Consistent with those incentives, the managers of competitive advisors have higher performance, and a higher fraction of “star” funds, but higher variation in performance among funds as well. Families with more cooperative incentives are more likely to engage in coordination or cross-subsidization through cross-holding and cross-trading and are more likely to recapture outflows. For publicly traded advisors with cooperative incentives, their parent firms exhibit more stable cash flows and less volatile returns. In examining the strategic choice between cooperative and competitive incentives, clientele plays an important role. While competitive families are more likely to manage institutional money, cooperative families are more likely to have their fund offerings marketed through a broker-distribution channel, consistent with investor demand for non-performance related characteristics.

原文: Evans, Richard Burtis, Melissa Porras Prado and Rafael Zambrana Galacho, “Competition and Cooperation in Mutual Fund Families”, *2018 AFA Annual Meeting Working Paper*, December 20, 2017.

Session: Fund Performance

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20 当异象广为人知，机构还会据此交易吗？

本文研究机构投资者是否会交易 14 种广为人知的股票市场异象。研究发现，当学术期刊刊发相关异象且会计数据可得后，基于异象的交易增多。对冲基金和短线机构对异象的交易更显著，这些机构更有能力和动机交易异象。研究发现对异象的交易与发表后异象收益降低有直接关系。研究结果支持机构投资者通过套利提高了市场效率。

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20 When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly?

This paper studies whether institutional investors trade on 14 well-documented stock market anomalies. We show that there is an increase in anomaly-based trading when information about the anomalies is readily available through academic publication and the release of necessary accounting data. This finding is more pronounced among hedge funds and transient institutions, the subset of investors who likely have the ability and incentives to act on the anomalies. We directly relate the increase in trading to the observed decay in post-publication anomaly returns. Our results support the role of institutional investors in the arbitrage process and in improving market efficiency.

原文: Calluzzo, Paul, Fabio Moneta and Selim Topaloglu, “When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly?”, *2018 AFA Annual Meeting Working Paper*, September 4, 2017.

Session: Information Transmission and Trading: Empirical

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21 什么阻碍了女性到达职场巅峰

本文用瑞典十分丰富的数据，研究职场中高管的性别差异及原因。女性四十多岁时成为大公司 CEO 的可能性约为男性的一半，挣高收入的可能性约为男性的三分之一。能力、技能和教育都无法解释这些差距，因为女性高管在这些方面似乎优于男性高管。相反，女性在生育头胎后五年内的职场晋升缓慢，这能解释女性的大部分劣势。在这段时间里，女性高管的工作时间平均比男性高管少，而且经常缺勤。这些研究结果表明，有抱负的女性在家庭约束的情况下，可能无法到达职场巅峰。

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21 What Prevents Female Executives from Reaching the Top?

Exceptionally rich data from Sweden makes it possible to study the gender gap in executives' career progression and to investigate its causes. In their forties, female executives are about one-half as likely to be large-company CEOs and about one-third less likely to be high earners than males. Abilities, skills and education likely do not explain these gaps because female executives appear better qualified than males. Instead, slow career progression in the five years after the first childbirth explains most of the female disadvantage. During this period, female executives work on average shorter hours than males and are more often absent from work. These results suggest that aspiring women may not reach the executive suite without trading off family life.

原文: Keloharju, Matti, Samuli Knüpfer and Joacim Tåg, "What Prevents Female Executives from Reaching the Top?", *2018 AFA Annual Meeting Working Paper*, December 15, 2017.

Session: CEOs and Entrepreneurs

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22 兼并活动、股价与并购收益度量

美国每年有 5% 的上市公司被收购，本文发现股价已理性反映大部分收购收益。本文估计，公司股价有 10% 来自兼并预期。因此，兼并溢价的非可观测（预期）部分约占可观测溢价的三分之一，意味着并购事件研究极大低估了兼并收益。与该假说一致，交易宣布溢价与公司被收购的概率高度负相关。最后，本文发现兼并活动和股价高度相关，每\$1 的兼并宣布溢价会使总市值最高提升\$44。

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22 Merger Activity, Stock Prices, and Measuring Gains from M&A

With five percent of U.S. public firms acquired in a typical year, we show rational expectations perpetually embed a significant portion of acquisition gains into firms' stock prices. We estimate 10% of a typical firm's stock price can be attributed to general merger anticipation. As a result, the unobserved(anticipated) portion of the merger premium is roughly one-third of the observed premium, implying M&A event studies greatly understate the gain from mergers. Consistent with this hypothesis, announced deal premiums are strongly negatively correlated with the probability a firm will be acquired. Finally, we show a strong link from merger activity to stock prices, with each dollar of announced merger premiums associated with up to \$44 of increased aggregate market valuation.

原文：Bennett, Benjamin and Robert Dam, "Merger Activity, Stock Prices, and Measuring Gains from M&A", 2018 AFA Annual Meeting Working Paper, July 11, 2017.

Session: Mergers & Acquisitions

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23 IPO 中的关键投资者

本文从统计上识别了长期参与美国上市首日高溢价 IPO 的机构投资者。这些关键投资者的持股与上市首日溢价以及初步询价后价格向上修正高度正相关，其他变量的解释力都不如关键投资者持股变量。关键投资者比其他投资者有信息优势，其交易可预测未来收益，当关键投资者熟悉 IPO 的行业时，其交易与上市首日溢价强烈相关。用 IPO 前的信息作为关键投资者参与的工具变量，发现关键投资者对行业的熟悉度、而非与承销商的关系，能够预测上市首日溢价。

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23 Key Investors in IPOs

We statistically identify institutional investors who persistently hold US IPOs with high initial returns. As a group, these key investors' holdings are strongly related to initial returns and offer price revisions, more so than any other variables. Key investors are better informed than other investors; their trades predict future returns and their participation more strongly relates to initial returns when they specialize in the IPO firm's industry. Instrumenting key investor participation with pre-IPO information we show that key investors' industry specializations, and not their underwriter-relationships, predict initial returns.

原文: Brown, David and Sergei Kovbasyuk, "Key Investors in IPOs", *2018 AFA Annual Meeting Working Paper*, March 15, 2017.

Session: Raising Capital

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24 公司何时风险转移？来自风险投资 VC 的证据

本文研究公司发生财务困境时，债务的代理成本及其风险转移作用。小企业投资公司(SBIC)项目适合用来测度此类代理成本。参与该项目的 VC，可以从美国政府处获得债务融资，仅略高于美国 10 年期国债利率。通常用来防范风险转移的经济机制，如契约和声誉等，在该项目中几乎都不存在。采用 DID 方法，本文发现财务困境基金的经理会投资于信用评分、业绩、雇员和专利都比较差的公司，且更可能使用股权投资。财务困境基金将资本配置在风险更高的公司，而非寻找新的投资机会。财务困境基金的股东欢迎这种高风险投资，而债权人则损失加剧。这与风险转移会将财富从债权人转移到股东的理论一致。

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24 When Do Firms Risk Shift? Evidence from Venture Capital

This paper studies the agency costs of debt and the role of risk shifting as firms face financial distress. The Small Business Investment Company (SBIC) program is a novel setting to evaluate the importance of these costs. It provides participating venture capital funds with debt financing from the U.S. government at a negligible premium to the 10-year Treasury Note. Economic mechanisms that might prevent risk shifting, such as covenants and reputation concerns, are primarily not present in this program. Using a difference-in-differences setting, I find that managers of distressed funds invest in firms with lower credit scores, sales, employment and patenting activity, and are more likely to use equity investments. Distressed funds reallocate capital to riskier firms in their portfolio, rather than searching for new investments. Equity holders respond positively to riskier investments for distressed funds and debtholder losses increase, consistent with the prediction that risk shifting transfers wealth from bondholders to equity holders.

原文: Denes, Matthew, 2018, “When Do Firms Risk Shift? Evidence from Venture Capital”, 2018 AFA Annual Meeting Working Paper, August 25, 2017.

Session: Financial Distress and Bankruptcy

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25 网络发帖对个人投资者的影响

很多人在网上分享投资心得，本文研究网上投资帖对看帖者行为的影响。利用某社交交易平台的独有数据，观察发帖者（交易者）和潜在行动者（跟随者）的交易行为。研究发现，发帖促使跟随者复制交易者的投资决策。由于帖子并不含有价值信息，这意味着跟随者对帖子的反应是由个人情绪与偏差所造成。投资经验丰富的交易者帖子影响力最大，投资新手更易根据帖子投资。

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25 The Impact of Internet Postings on Individual Investors

Many people share investment ideas online. This study investigates how investment-related Internet postings influence the behavior of those who read them. We use unique data from a social trading platform that allow us to observe the trading behavior of those who post comments-the traders-as well as the trading behavior of those who potentially act on comments-the followers. There is strong evidence that comments encourage followers to replicate investment decisions of traders. However, postings do not contain value-relevant information, suggesting that personal sentiment and biases drive followers' reactions to the postings. Comments by traders who appear financially sophisticated are most influential, while followers that tend to be financially unsophisticated are most likely to trade on comments.

原文：Ammann, Manuel and Nic Schaub, "The Impact of Internet Postings on Individual Investors", 2018 AFA Annual Meeting Working Paper, March 15, 2017.

Session: FinTech

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26 债市“甩卖”的溢出效应

本文用开放式固收类共同基金的微观数据以及测度金融机构网络关联的新方法,实证研究甩卖(fire-sale)的溢出效应(spillovers)。研究发现,资产相类似的基金其资金流相互影响,一只基金的赎回会对其他基金产生溢出效应,迫使其他基金斩仓,造成业绩下降。本文采用多种方法识别基金资金流影响其同行的因果关系,包括用晨星五星评级附近同行资金流急剧变化的断点回归设计,断点源于晨星评级点的准随机划分,与行业基本面变化无关。与甩卖机制理论一致,不仅是资金流,基金业绩、流动性以及基金在同行压力下出售的公司债券的定价,都受到了不利影响。本文的简单方法能估计基金家族面对系统性资金流压力的脆弱性,可以用来评估金融稳定工具的政策效应。

26 Fire-Sale Spillovers in Debt Markets

We assess fire-sale spillovers empirically using a new approach to measure network linkages across financial institutions and rich micro data for the universe of open-end fixed-income mutual funds. We find evidence that flows are interdependent across funds with asset class overlap, consistent with the hypothesis that one fund's redemptions may spill-over on to those of other funds by leading to distressed sales that adversely impact other funds' performance. We use several strategies to identify the causal link between any given fund's flows and those of its peers, including a regression discontinuity (RD) design that exploits sharp changes in peer flows around Morningstar 5-star ratings. The source of identification of our RD approach is quasi-random variation in peer flows around the arbitrary performance cutoffs used by Morningstar to assign their 5-star ratings, which is plausibly unrelated to changes in common industry fundamentals. Consistent with a fire-sale mechanism, not just fund flows, but also fund performance and liquidity, as well as the pricing of corporate bonds sold by funds under peer pressure, are adversely affected. Our approach yields simple measures of vulnerability of a fund family to system-wide flow pressures, which can be used for policy evaluation of alternative financial stability tools.

原文:

Falato, Antonio, Ali Horta çsu, Dan Li and Chaehee Shin, "Fire-Sale Spillovers in Debt Markets", 2018 AFA Annual Meeting Working Paper, August 24, 2016.

Session: Contagion in Financial Network

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27 银行网络中的传染识别

本文首次提供了金融网络中冲击传导的微观证据。采用银行间信用违约互换(CDS)交易的网络, 本文识别出银行 CDS 的交易对手方(提供保护者)发生损失是导致银行(购买保护者) CDS 损益的原因(风险从 CDS 的卖方向买方传递)。当银行所购买违约保护的对手方有损失发生时, 该银行的 CDS 价差将扩大。而当非交易对手方发生损失或者当银行是出售违约保护的一方时, 则不会发生此效应(这排除了系统性风险的原因, 支持风险传递原因)。相对于银行自身交易损失对其 CDS 损益的直接影响, 交易对手方损失对其 CDS 损益的影响更大。

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27 Identifying Contagion in a Banking Network

We present the first micro-level evidence of the transmission of shocks through financial networks. Using the network of credit default swap (CDS) transactions between banks, we identify bank CDS returns attributable to counterparty losses. A bank's own CDS spread increases whenever counterparties from whom it has purchased default protection themselves experience losses. We find no such effect from losses of non-counterparties, nor from counterparties to whom the bank has sold protection. The effect on bank CDS returns through this counterparty loss channel is large relative to the direct effect on a bank's CDS returns from its own trading losses.

原文:

Morrison, Alan, Michalis Vasios, Mungo Wilson and Filip Zikes, "Identifying Contagion in a Banking Network", *2018 AFA Annual Meeting Working Paper*, June 16, 2017.

Session: Contagion in Financial Networks

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28 钻井与债务

本文揭示了一种与债务有关的新的投资扭曲。基于石油与天然气行业的项目层面数据，本文发现高杠杆公司会牺牲长期项目收益和项目价值来推进投资、提前完成项目；且这种行为在债务重议前尤为明显。检验几种可能的解释后发现，该现象是由于股东为增加抵押品价值而牺牲长期项目收益所造成。

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28 Drilling and Debt

This paper documents a new debt related investment distortion. Using detailed project level data in the Oil and Gas industry, we find that highly levered firms pull forward investment, completing projects early at the expense of long run project returns and project value. This behavior is particularly pronounced prior to debt renegotiations. We test several channels that could explain this behavior and find evidence consistent with equity holders sacrificing long run project returns to enhance collateral.

原文：Gilje, Erik, Elena Loutskina and Daniel Murphy, “Drilling and Debt”, 2018 *AFA Annual Meeting Working Paper*, August 7, 2017.

Session: Bank and Borrower Behavior

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29 房价、抵押贷款与劳动力流动

本文用美国信贷和就业的详细数据，估计了抵押贷款对劳动力流动的影响。研究发现，首套房的贷款一价值比(loan-to-value ratio, LTV)与劳动力流动负相关。房屋资产为负的人一年内迁移的可能性低 3.6 个百分点。该效应对于次级贷款和有流动性约束的借款人更强。本文还发现，高 LTV 导致的低劳动力流动抑制了收入增长，对于缺乏流动性机会以及工作任期较长的人来说更是如此。与住房绑定说(housing-lock explanation)一致，本文发现高 LTV 的人工作流动更可能在同一邮政编码区域内。总之，本文研究说明房地产市场对劳动力市场存在显著的溢出效应。

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29 House Prices, Mortgage Debt, and Labor Mobility

Using detailed credit and employment data for the United States, we estimate the effect of mortgage debt on labor mobility. We find a robust negative relation between the loan-to-value ratio (LTV) on the primary residence and labor mobility. Individuals with negative home equity are 3.6 percentage points less likely to move in a year. This effect is stronger for sub-prime and liquidity-constrained borrowers. We also find that diminished labor mobility owing to higher LTVs depresses labor income growth, especially for individuals with less access to liquidity and longer tenure in their current job. Consistent with a housing-lock explanation, we find that individuals with higher LTVs have higher intra - ZIP code job mobility. Overall we document significant spillover from the housing market to the labor market.

原文: Gopalan, Radhakrishnan, Barton Hamilton, Ankit Kalda and David Sovich , “House Prices, Mortgage Debt, and Labor Mobility”, *2018 AFA Annual Meeting Working Paper*, May, 2017.

Session: *The Causes and Consequences of Household Borrowing*

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