

## 附录

公司特征指标名称、定义及文献出处

缩写	名称	文献出处
估值类指标（20 个）		
AM	资产市值比（Assets-to-market）	Fama and French (1992)
BM	账面市值比（Book-to-market equity）	Rosenberg, Reid, and Lanstein (1985)
CFP	现金流股价比（Cash flow-to-price）	Lakonishok, Shleifer, and Vishny (1994)
DER	债务股本比（Debt-to-equity ratio）	Bhandari (1988)
DP	红利价格比（Dividend-to-price ratio）	Litzenberger and Ramaswamy (1982)
EP	市盈率（Earnings-to-price）	Basu (1983)
LG	债务增长（Liability growth）	Richardson, Sloan, Soliman, and Tuna (2005)
OCFP	营运现金流价格比（Operating cash flow-to-price）	Desai, Rajgopal, and Venkatachalam (2004)
PY	股息股价比（Payout yield）	Boudoukh, Michaely, Richardson, and Roberts (2007)
Rev1	反转（Reversal）	De Bondt and Thaler (1985)
SG	可持续增长率（Sustainable growth）	Lockwood and Prombutr (2010)
SMI	销量增长与存货增长差（Sales growth minus inventory growth）	Abarbanell and Bushee (1998)
SP	销量价格比（Sales-to-price）	Barbee, Mukherji, and Raines (1996)
TG	纳税增长（Tax growth）	Thomas and Zhang (2011)
DA	财务杠杆长期负债/长期负债与股东权益之和	苏冬蔚(2005)
DPR	股利支付率	蒋志强,田婧雯,周炜星(2019)
NCF	现金流量价格比	赵春光（2004）
FM	基于现金流构建的 BM 因子	干伟明, 张涤新（2018）
FOE	基于现金流构建的 ROE 因子	干伟明, 张涤新（2018）
NAPS	每股净资产(Net Assets Per Share)	陈信元,陈冬华,朱红军（2002）
投资类指标（12 个）		
ACC	应计收入（Accruals）	Sloan (1996)
PACC	百分比应计收入（Percent accruals）	Hafzalla, Lundhom, and Van Winkle (2011)

CAPXG	资本开销增长率 (Capital expenditure growth)	Mcconnell and Muscarella (1985)
dBe	股东权益变化 (Change in shareholders' equity)	Richardson, Sloan, Soliman, and Tuna (2005)
dPIA	固定资产与存货变化率 (Changes in PPE and inventory-to-assets)	Lyandres, Sun, and Zhang (2008)
IA	投资资产比 (Investment-to-assets)	Cooper, Gulen, and Schill (2008)
IVC	存货变化率 (Inventory change)	Thomas and Zhang (2002)
IVG	存货增长率 (Inventory growth)	Belo and Lin (2011)
NOA	净运营资本 (Net operating assets)	Hirshleifer, Hou, Teoh, and Zhang (2004)
CINVEST	公司投资 (Corporate investment)	Titman, Wei, and Xie (2004)
IC	投资资本比	王茵田,朱英姿 (2011)
GS	销售增长率 (Growth-of-sale)	肖军,徐信忠(2004)
盈利类指标 (23 个)		
ATO	资产换手率 (Asset turnover)	Soliman (2008)
CFOA	现金流资产比 (Cash flow over assets)	Asness, Frazzini, and Pedersen (2017)
CP	现金生产率 (Cash productivity)	Chandrashekai and Rao (2009)
CTA	现金资产比 (Cash-to-assets)	Palazzo (2012)
CTO	资本换手率 (Capital turnover)	Haugen and Baker (1996)
EBIT	息税前收益 (Earnings before interests and taxes)	Greenblatt (2006)
EY	企业收益率 (Earnings yield)	Greenblatt (2006)
GM	边际毛利 (Gross margins)	Novy-Marx (2013)
GP	毛利率 (Gross profitability)	Novy-Marx (2013); Jiang, Qi, and Tang (2018)
NPOP	净利润 (Net payout over profits)	Asness, Frazzini, and Pedersen (2017)
RNA	净运营资产收益 (Return on net operating assets)	Soliman (2008)
ROA	资产收益率 (Return on assets)	Balakrishnan, Bartov, and Faurel (2010); Jiang, Qi, and Tang (2018)
ROE	股权收益率 (Return on equity)	Hou, Xue, and Zhang (2015); Jiang, Qi, and Tang (2018)
ROIC	投资型资产收益率 (Return on invested capital)	Greenblatt (2006)

TBI	应税所得与账面资产比 (Taxable income-to-book income)	Green, Hand, and Zhang (2013)
Z	Z 评分 (Z-score)	Dichev (1998)
SALEREV	销售收入比 (Sales to receivables)	Ou and Penman (1989)
CHTX	纳税变化额 (Change in tax expense)	Thomas and Zhang (2011)
EPS	每股盈余	赵宇龙 (1998)
CEPS	永久经济盈余 CEPS	赵宇龙,易琮 (1999)
TA	有形资产与营业收入比	罗婷,朱青,李丹 (2009)
IP	投资收益占比	翟进步,罗玫 (2014)
TMT	主营业务利润率环比增长率	干伟明,张涤新 (2018)
趋势类指标 (7 个)		
CHMOM	6 个月惯性变化 (Change in 6-month momentum)	Gettleman and Marks (2006)
VOLT	交易量趋势 (Volume trend)	Haugen and Baker (1996)
INDMOM	行业惯性 (Industry momentum)	Moskowitz and Grinblatt (1999)
MOM1M	1 个月惯性 (1-month momentum)	Jegadeesh and Titman (1993)
MOM6M	6 个月惯性 (6-month momentum)	Jegadeesh and Titman (1993)
MOM12M	12 个月惯性 (12-month momentum)	Jegadeesh and Titman (1993)
MOM36M	36 个月惯性 (36-month momentum)	Jegadeesh and Titman (1993)
交易摩擦类指标 (15 个)		
BETA	系统性风险系数 (Market beta)	Fama and MacBeth (1973)
BETASQ	系统性风险系数方差 (Beta squared)	Fama and MacBeth (1973)
IVOL	异质性收益波动率 (Idiosyncratic return volatility)	Ali, Hwang, and Trombley (2003)
ILL	非流动性 (Illiquidity)	Amihud (2002)
MAXRET	最大日收益 (Maximum daily returns)	Bali, Cakici, and Whitelaw (2011)
PRC	股价 (Price)	Blume and Husic (1973)
PRCDEL	延迟股价 (Price delay)	Hou and Moskowitz (2005)
DOLVOL	人民币交易量 (RMB trading volume)	Chordia, Subrahmanyam, and Anshuman (2001)
SIZE	公司规模 (Firm size)	Banz (1981)

STD_DOLVOL	人民币交易量波动率 (Volatility of RMB trading volume)	Chordia, Subrahmanyam, and Anshuman (2001)
STD_TURN	换手率波动率 (Volatility of turnover)	Chordia, Subrahmanyam, and Anshuman (2001)
RETVOL	收益率波动率 (Return volatility)	Ang, Hodrick, Xing, and Zhang (2006)
TURN	股票换手率 (Share turnover)	Datar, Naik, and Radcliffe (1998)
ZEROTRADE	零交易天数 (Zero trading days)	Liu (2006)
TOR	销售收入(Total Operating Revenue)	陈信元,陈冬华,朱红军(2002)
无形资产类指标 (12 个)		
AGE	公司年龄 (Firm age)	Jiang, Lee, and Zhang (2005)
CFD	现金流负债比 (Cash flow-to-debt)	Ou and Penman (1989)
CR	流动比率 (Current ratio)	Ou and Penman (1989)
CRG	流动比率增长 (Current ratio growth)	Ou and Penman (1989)
QR	速动比率 (Quick ratio)	Ou and Penman (1989)
QRG	速动比率增长 (Quick ratio growth)	Ou and Penman (1989)
SC	销量现金比 (Sales-to-cash)	Ou and Penman (1989)
SI	销量存货比 (Sales-to-inventory)	Ou and Penman (1989)
OL	经营杠杆 (Operating leverage)	Novy-Marx (2011)
TAN	资产有形度 (Tangibility)	Hahn and Lee (2009)
IBV	无形资产/股本(Intangible Book Value)	薛云奎,王志台 (2001)
CAC	现金及其等价物对固定资产净值比(Cash asset to Capital)	王茵田,朱英姿 (2011)