



投资风格看基因？

Is Risky Investing in your *Genes*?

选股票的时候，您会更倾向于沃伦·巴菲特（Warren Buffet）还是唐纳德·特朗普（Donald Trump）的风格？中欧国际工商学院金融学教授亨里克（Henrik Cronqvist）、金融学副教授余方与华盛顿大学福斯特商学院斯蒂芬·西格尔（Stephan Siegel）教授的研究也许能帮助您找到答案。

以下是亨里克教授视频采访的精选片段：

你们的研究在投资行为方面有什么发现？

我们的研究基本着眼于投资风格。就风格而言，有些投资者更关注价值，有些则更关注成长。我们调查了这种现象的成因，并且发现了两个决定性因素：首先是基因，你与生俱来的基因构成在某种程度上决定了你会偏向于价值型投资还是成长型投资；其次是你的人生经历，如果你曾经吃过一些苦，就更有可能成为价值投资者。

环境是否对投资风格起决定性作用？

基因在很大程度上决定了你是价值型投资者还是成长型投资者，但它并非唯一的决定性因素。我们也考察了其他一些因素。著名价值投资者本杰明·格拉汉姆（Benjamin Graham）的例子让我们很受启发。本杰明·格拉汉姆被一些人尊崇为“价值投资之父”。他出身贫寒、年少丧父，而他的母亲在1907年的大恐慌中花光了家中所有的积蓄。

在兄弟姐妹之中，他被安排去纽约市的各个杂货店淘便宜货。因此，当他还是个孩子时，他就已经是那个找便宜货的专家了。这个故事很有趣，每当我想到著名的价值投资者，我就将他们当作找便宜货的专家，就像沃伦·巴菲特在经济危机时以低价收购了高盛。这也是我们对要素进行分析时的灵感来源。我们观察每个人的生活经历，并与他们的投资风格相结合，由此看到了一些不同的东西。那些在大萧条中成长起来的人更可能成为价值投资者，即所谓的找便宜货专家；在经济不景气的时候初入

职场的人也更有可能成为价值投资者。最后我们观察了像本杰明·格拉汉姆那样出身寒微的人，通过数据资料发现，那些在贫困家庭长大的人更可能成为价值投资者。基因并非唯一的决定因素，但你的个人经历最终会与基因一道塑造你的投资风格。

你们的研究成果有着怎样的现实意义？

我们的研究可以用于很多不同的方面。这里只举一个例子，市场上有许许多多的价值型基金，我们数了一下，总共有2050支不同的价值型基金，它们的名字中都带有“价值”二字；市场上还有更多的成长型基金，大概有3200支。如果你正在运营其中一支基金，你能从我们的研究中学到什么？我们发现有些人对价值比对成长更感兴趣。这些人是谁？正是那些在成长过程中经历过更多坎坷的人，那些在经济衰退期进入就业市场的人。在某种程度上，人生中这些决定性的时光塑造了他们。如果你能辨识出这些人，你就能发现谁是对价值型基金更感兴趣的潜在客户。



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Faculty Research section on CEIBS
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When picking stocks are you more like Warren Buffet or Donald Trump? Research by CEIBS Professor of Finance Henrik Cronqvist, CEIBS Assistant Professor of Finance Frank Yu Fang, and Stephan Siegel of University of Washington Michael G Foster School of Business provides some answers.

Read on for excerpts from a video interview with Prof Cronqvist.

What does your research tell us about how we invest our money?

For our research we basically looked at investment style. Some investors are more value-oriented, some are more growth-oriented in terms of their style. We looked at why this is the case and we found two different determinants. Number one: genes, your genetic makeup – what you are born with – will determine, to some extent, if you prefer value versus growth. Secondly, the life experiences that you've had. So, if you had tougher times that you've gone

through throughout your life, you are much more likely to become a value investor.

Does the environment also play a role in determining investment style?

Genes are an important determinant of value versus growth investment style but they're not the only factor. So we decided to look at a couple of other factors as well. Here we were inspired by famous value investor Benjamin Graham. Some would refer him as the “father of value investing”. Benjamin Graham grew up quite poor. His father passed away when he was very young and his mother lost the family savings in the panic of 1907.

Benjamin Graham was tasked, among his siblings, to go to different grocery stores in New York City and look for bargains. So he was a bargain hunter when he was a little kid. This strikes me as very interesting because when I think about famous value investors, I think about them

as bargain hunters. Think about Warren Buffett in the financial crisis buying Goldman Sachs at a bargain price. This was sort of one source of inspiration for the factors that we analysed. We looked at different life experiences that people have and then we link that to their investment style. What we found were a couple of different things. Those that grew up during the great depression had a stronger tendency to become value investors, sort of bargain hunters. We found that those that entered the job market for the very first time, who got their very first job in sort of an economic downturn, those were also more likely to become value investors. And then the last thing that we looked at is if you grow up poor, like Benjamin Graham did. We found that those in our dataset who grew up poor, they were also much more likely to become value investors. It's not only about the genes but there are also these different life experiences that you have, they also explain, ultimately, what style you would pursue.

What are the practical implications of your findings?

There are many different implications from our research, so let me focus on just one. There are many, many value funds out there. We counted these and found about 2,050 different value funds with the word “value” in

their names. And there are even more growth funds; we found about 3,200. If you are running one of these funds, what can you learn from our research? What we know from our research is that some people are more attracted to value versus growth. So, who are the people who are more attracted to value? It

would be those that had tougher times when they grew up, they entered the job market at a difficult time, and they were sort of shaped by these defining years in their lives. If you can identify those people, then you can find some of your potential clients that can be more attracted to value funds.

中欧MBA校友“我的创业故事”征集令

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