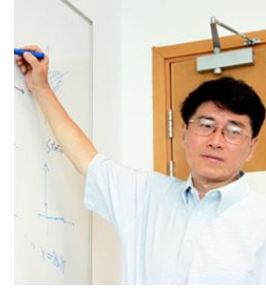


报告 14

大数据分析在市场情绪指数上的应用

Market Sentiment Index by Big Data Analysis

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报告摘要 Abstract

The financial market is driven not only by the fundamental economic factors, but also by investors' sentiment. Even there does not exist a universally agreeable definition for the sentiment, everyone is convinced that sentiment affects the market (especially the China market). However, how to quantitatively measure online the market sentiment as an aggregated index does impose a great challenge. Rich financial data and advanced big data analysis techniques enable us to measure investors' sentiment from various channels (albeit in different forms): Market information (e.g. trading volume, turnover rate, the shorting volume and put-call ratio), text and graphical information (sentiment analysis) and data analysis (e.g., incremental number of participants in group discussion platform) from news and social networks (e.g. WeChat or Twitter), and implied distribution information from financial derivatives (e.g., implied volatility and implied skewness). With the help of big data analysis, our proposed research will integrate sentiment measures from different information channels and generate an online standard market sentiment index that would help investors better understand the hidden nature of the market, and facilitate the risk management practice of regulators with more effective monitoring and regulating capabilities.