灾害事件对投资的影响

世界各地每天都会发生天气和气候灾害。这些极端的天气和气候灾害每年会夺去数万人的生命，并对受灾地区产生重大的经济影响。重大自然灾害的一个关键特征是它会对国内大部分经济部门产生负面影响，并且其负面影响可能会在金融市场蔓延，对金融稳定构成威胁。

作为金融系统风险，金融传染已经引起了投资者、监管机构和公众的广泛关注。然而，灾害事件引起的传染是复杂的，由于自然灾害的性质和地理位置不同，它们可能对不同的资产类别和投资部门产生不同的直接和间接溢出影响。自然灾害驱动的金融传染尚未在文献中得到充分研究，本研究旨在填补这一空白。

本研究的重点在于主要灾害事件对投资部门的传染性影响程度。为了完成这项任务，我们首先从跨部门的角度研究了主要自然灾害类型的金融传染是否存在。金融传染通常被定义为震荡后跨市场联系的显著增加。本研究提出使用动态 Copula-EVT（极值理论 EVT (extreme value theory)）模型，该模型结合金融市场之间的尾部行为和复杂依赖结构，以检验美国股票市场中跨部门灾害驱动的金融传染是否存在。

我们发现，自然灾害事件引起的金融传染是复杂且异质的，不同类型的自然灾害事件对金融传染的影响也不同。更具体地说，我们的研究结果证实了此类型灾害事件中金融传染的存在，西尼罗河热和石油泄漏事件是最容易引起金融传染的，而干旱事件对金融市场的影响最小。此外，汽车和批发行业风险较高，它们受灾害的影响最为严重。

Caveat and Disclaimer
The opinions expressed and conclusions reached by the authors are their own and do not represent any official position or opinion of the Society of Actuaries Research Institute, the Society of Actuaries or its members. The Society of Actuaries Research Institute makes no representation or warranty to the accuracy of the information.

Copyright © 2023 by the Society of Actuaries Research Institute. All rights reserved.
我们进一步确定了自然灾害期间的主要传染途径。虽然有大量文献专注于金融危机期间的传染传播途径，但以往文献的启示可能不直接适用于自然灾害引起的金融传染。本研究为这个话题提供了新的理论依据，表明大多数自然灾害引起的金融传染是通过投资组合再平衡传播的。

我们的研究结果揭示了灾害事件在各部门的传播机制。同时提出为了限制与财富约束有关的传染，国际金融风险管理人员应该及时为陷入困境的金融机构提供支持，以降低投资者的感知风险。此外，政策制定者和专家可能需要重新评估全球金融体系的监管机制，并采取适当的措施来限制衰退。
About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its strategic research programs: aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of topical research available, including an expanding collection of international and market-specific research, experience studies, models and timely research.

Society of Actuaries Research Institute
475 N. Martingale Road, Suite 600
Schaumburg, Illinois 60173
www.SOA.org