

# 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，灾害事件引起的投资传染是复杂的，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。

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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。

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