

DISCUSSION OF “NAIVE ATTENTION AND EXTRAPOLATIVE  
BELIEFS: EVIDENCE FROM DIGITAL FOOTPRINTS OF  
MUTUAL FUND INVESTMENT”

BY LEI HUANG, TSE-CHUN LIN, FANGZHOU LU, AND **HE TANG**

**Dan Su**

CKGSB

2025 AICM

# THIS PAPER

- ▶ **Research Question:** how does retail investor attention affect investment performance?
- ▶ **Data:** rich account-level data from Alipay, where investor attention is measured by time spent on platform pages
- ▶ **Key Findings:**
  - higher attention predicts lower future returns for the investor
  - high-attention investors tend to trade excessively and chase trends, reflecting extrapolative beliefs
  - the negative impact of high attention is more pronounced for younger investors
- ▶ The findings are especially relevant in today's Fintech-driven markets, where easy access and constant news can amplify these attention biases

## COMMENT #1: “NAIVE” ATTENTION

- ▶ The authors describe this phenomenon as *naive attention*, attributing it primarily to younger or less experienced investors.
- ▶ These investors tend to focus on easily noticeable or trending information, potentially making decisions without thorough analysis.
- ▶ While the idea of naive attention is intuitive, it could be better grounded in recent behavioral theory developments to strengthen the theoretical basis of the argument

# COMMENT #1: “NAIVE” ATTENTION

2025年第4期  
(总第538期)

金融研究

No. 4, 2025  
General No. 538

## 基金再申购行为中的近因效应研究

伍燕然 祁莉莉 李忠太

(北京师范大学经济与工商管理学院, 北京 100875; 青海师范大学经济管理学院, 青海西宁 810008;  
恒丰银行股份有限公司博士后工作站, 山东济南 250013)

**摘要:**本研究基于独特的账户级交易数据,系统分析了中国共同基金市场中个人投资者的再申购行为及近因效应的影响。研究结果表明,相较于其他基金,个人投资者更倾向于再次申购此前盈利的基金。此外,近因效应对基金个人投资者的再申购决策有重要影响。具体表现为,投资者近期在其他基金上的交易,无论是申购还是赎回,均会显著降低其再申购倾向。同时,近期交易频率越高,基金个人投资者的再申购倾向越低。本文从买入决策视角揭示了投资者的行为偏差,丰富了对基金个人投资者的决策过程和行为模式的研究,有助于引导投资者形成更准确的自我认知和理性投资决策,促进基金市场的健康发展。

**关键词:**行为金融;基金个人投资者;再申购行为;近因效应

JEL 分类号: G02, G20, G11, G14 文献标识码: A 文章编号: 1002-7246(2025)04-0189-18

## Thinking about the Economy, Deep or Shallow?\*

Pierfrancesco Mei<sup>†</sup>

Lingxuan Wu<sup>‡</sup>

*Job Market Paper*

November 21, 2024

[Click here for latest version](#)

### Abstract

We propose a theory of *shallow thinking* to capture people's limited understanding of the long causal chains involved in shock propagation. We cast general equilibrium as a system of causal relations in a directed cyclic graph. Estimation from our qualitative survey suggests that, on average, people think about only 2.6 steps of propagation, overlooking much of the graph and significantly deviating from rational expectations. Our theory implies that longer causal chains have diminishing influence on beliefs. Applying shallow thinking to a New Keynesian model with active monetary policy reconciles several puzzles about long-term interest rates and inflation: (i) long-term interest rates underreact to cost-push shocks but overreact to monetary policy shocks; (ii) inflation expectations negatively predict bond excess returns; (iii) news about future cost-push shocks triggers inflation; and (iv) more persistent cost-push shocks lead to higher inflation. Notably, (iii) and (iv) contradict the predictions of rational expectations. In a real business cycle model, relative to rational expectations, shallow thinking amplifies and prolongs output fluctuations from productivity shocks and predicts negative future stock excess returns.

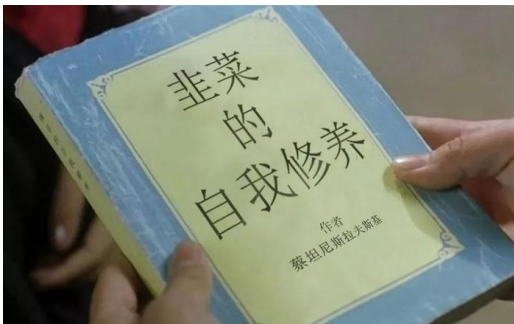
► **Recency effect:** tendency to remember the most recently presented information best

## COMMENT #2: INHERENT TRAIT OR PLATFORM DESIGN?

- ▶ At present, the policy implications remain limited: what actionable insights can be drawn?
  - for instance, should platforms actively limit or reshape attention stimuli to improve long-term investor welfare and market efficiency?
- ▶ **Central Question:** does the pattern reflect an intrinsic trait of the investor, or the outcome of platform-driven influences?

## COMMENT #2: INHERENT TRAIT OR PLATFORM DESIGN?

- This paper: **inherent trait of the investor**



### 金融素养调研问卷

您好：

我们诚挚地邀请您参加《金融素养调查问卷》。本次调查目的是了解国民金融素养情况，为针对性地开展金融教育做准备。

我们承诺，将对您的答题信息严格保密，仅用于学术与政策研究。问题答案并无对错之分，请根据实际情况或真实想法作答即可。

预计需占用您6分钟左右的宝贵时间，衷心地感谢您！

复旦大学和支付宝联合课题组

- richer proxies for financial literacy beyond age and investment amount (e.g., portfolio diversification measures, historical performance consistency)

# COMMENT #2: INHERENT TRAIT OR PLATFORM DESIGN?

## ► Alternatively: **outcome of platform design**

- could be amplified by interface choices, push notifications, gamification, or algorithmic recommendations that prioritize engagement over performance

### 从算法到韭菜：支付宝基金推荐的残酷真相



小Y的投资笔记

证券从业人员资格证持证人员

可能包含 AI 创作内容

创作声明：包含投资理财内容

去年跟风买了支付宝首页推荐的某‘金选基金+’，半年亏了20%，后来才发现这只基金的管理费比同类高0.8%，持仓风格还和宣传的‘科技主题’毫无关系...这不是个例。2025年一季度数据显示，支付宝用户中亏损的基民有68%曾购买过平台推荐的热门基金。

今天，作为从业10年的持牌顾问，我将用餐厅点菜的比喻，拆解支付宝的推荐算法逻辑，教你识破平台套路，避开韭菜陷阱。

#### 一、支付宝的推荐逻辑：不是帮你赚钱，而是优化“平台收益”

想象你走进一家餐厅，菜单上标着“主厨推荐”，但这些菜可能是库存积压的食材，或是利润率最高的菜品。支付宝的推荐机制同理——看似个性化，实则优先满足平台利益。

#### 推荐算法的三大核心目标：

1. 提高用户粘性：通过“定投”“组合”等功能绑定长期投资；
2. 增加交易频次：推荐短期热点基金，诱导频繁调仓（如2025年一季度推荐的“[北交所红利基金+](#)”短期换手率达300%）；
3. 最大化手续费：优先展示高费率基金（管理费1.5%的基金推荐权重比0.5%的高3倍）。

最新案例：某“稳健债基”被推荐给低风险用户，但2025年4月持仓中[城投债+](#)占比超40%，而同类基金平均仅15%。用户买入后遭遇城投债暴雷，单月回撤8%。

## 二、三大推荐陷阱：90%的人踩过的坑

### 陷阱1：短期业绩排行榜的“高位接盘”

支付宝首页的“周涨幅榜”“月收益TOP10”，本质是短期追涨工具。2024年上榜基金中，80%在3个月收益回落至同类后50%。

#### · 避坑指南：

- 只看3年以上业绩（支付宝不提供？教你用“[天天基金网+](#)”查长期排名）；
- 警惕规模暴增的基金（如某新能源基金规模从2亿飙至50亿后，业绩下滑35%）。

### 陷阱2：“金选标签”的信任滥用

“金选”基金并非全市场最优，而是平台与基金公司合作的产品池。金选基金平均管理费1.2%，比非金选高0.3%。

- 操作建议：用[证监会官网+](#)查询基金真实分类，对比宣传是否“挂羊头卖狗肉”。

### 陷阱3：智能推荐的“风险错配”

若用户持仓偏保守但风险测评激进，系统会推荐股票基金“拉平”预期。某用户风险测评为“平衡型”，却被推荐港股科技基金，2025年最大回撤42%。

- 自救方案：每年重新测评风险承受能力，截图保存推荐记录以备纠纷。

## COMMENT #2: INHERENT TRAIT OR PLATFORM DESIGN?

- ▶ Suggestion: further data collection could help disentangle these channels:
  - supplement with survey-based measures of financial literacy, risk preferences, and attention triggers
  - consider platform-level design changes as quasi-experiments to identify causal effects



## COMMENT #3: ATTENTION IS NAIVE OR CHINA IS SPECIAL

- ▶ This paper: investor attention can act as a double-edged sword, with the Chinese market providing the empirical setting
- ▶ Alternative view: while investor attention may still trigger trend-chasing behavior, the profitability of such strategies depends critically on market structure and the composition of market participants

## COMMENT #3: ATTENTION IS NAIVE OR CHINA IS SPECIAL

- ▶ In developed markets, momentum is one of the most robust return anomalies
- ▶ However, a large literature finds that **standard momentum strategies generate weak, insignificant, or even negative returns in China** (e.g., Cheema & Nartea, 2017; Gao et al., 2024)
- ▶ Possible explanations include retail-dominated & speculative market, cultural & institutional factors, and so on
- ▶ Suggestion: see whether the results differ when using higher-frequency daily data

## COMMENT #4: DATASET AND SAMPLE PERIOD

- ▶ The dataset covers 58,000 users between August 2020 and December 2021.
- ▶ This sample size and period appear unusual: Ant Group's monthly data access typically allows for around 100,000 individuals over a four-year span
- ▶ It would be useful to assess whether the main conclusions are sensitive to the chosen sample period



- ▶ Suggestion: consider exploring heterogeneity in the results by fund type (e.g., equity, bond, mixed), risk level, and market regime (bull vs. bear periods)

## MINOR COMMENTS

- ▶ **Generalizability:** sample primarily includes young and relatively inexperienced investors, as more mature investors may prefer alternative applications
- ▶ **Channel importance:** it remains unclear which channel—excessive trading or trend-chasing—plays the larger role; joint regressions and decomposition analysis could help quantify their relative contributions
- ▶ **Causality:** causal interpretation is currently weak and would benefit from stronger identification strategies
- ▶ **Typographical and citation issues:**
  - first citation in the paper is “Hong, Lu, and Pan (2023b)”; verify ordering and labeling
  - some cited papers are missing from the reference list, e.g., Huang et al. (2022)
  - certain citations are incomplete, e.g., “Brad M. Barber” without full details
- ▶ **Additional concerns:**
  - inclusion of month fixed effects appears to significantly influence the estimated economic magnitudes; more clarification is needed
  - analysis only retains observations where investors’ monthly net fund purchases are positive (purchases exceed redemptions); discuss possible selection effects

# SUMMARY

- ▶ **An excellent and engaging paper!**
- ▶ **Clear contributions:**
  - novel and rich account-level dataset
  - well-explained mechanism linking investor attention, extrapolative beliefs, and performance
  - strong empirical execution and thoughtful robustness checks
- ▶ Better if more insightful policy relevance, especially for understanding retail investor behavior in digital finance
- ▶ **Well done, and best of luck with publication!**