


[Download This Paper \(Delivery.cfm/SSRN\\_ID2468042\\_code246387.pdf?abstractid=2468042&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2468042_code246387.pdf?abstractid=2468042&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID2468042\\_code246387.pdf?abstractid=2468042&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2468042_code246387.pdf?abstractid=2468042&mirid=1&type=2) [Add Paper to My Library](#)Share:    

## Superman in the Dark: Trading Behavior of the Chinese National Social Security Fund

42 Pages

Posted: 19 Jul 2014

Yong Li ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=2193300](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2193300))

University of Queensland, Business School, Students

Karen L. Benson ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=342406](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=342406))

University of Queensland - Business School; Financial Research Network (FIRN)

Robert W. Faff ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=246387](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=246387))

University of Queensland; Bond University

Date Written: July 18, 2014

### Abstract

In this paper we analyze the trading behavior of the China National Social Security Fund (CNSSF). We show that the CNSSF adopts a rebalancing strategy that maintains both portfolio liquidity and growth opportunities. Further, we find direct and indirect evidence that the CNSSF provides liquidity for distressed mutual funds. This liquidity provision can be primarily explained by public information quality. Most notably, CNSSF can profit by assisting distressed mutual funds, especially if such liquidity provision relates to private information.

**Keywords:** Social security fund, Fund liquidity, Fire sales, Private information**JEL Classification:** G10, G15[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN\\_ID2468042\\_code246387.pdf?abstractid=2468042&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2468042_code246387.pdf?abstractid=2468042&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN\\_ID2468042\\_code246387.pdf?abstractid=2468042&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2468042_code246387.pdf?abstractid=2468042&mirid=1&type=2)

Do you have a job opening that you would like to promote on SSRN?

[Place Job Opening \(https://www.ssrn.com/index.cfm/en/Announcements-Jobs/\)](https://www.ssrn.com/index.cfm/en/Announcements-Jobs/)

## Paper statistics

DOWNLOADS	116
ABSTRACT VIEWS	1,243
RANK	248,807

PlumX Metrics

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our [Cookie Policy](#)

<https://www.elsevier.com/legal/cookiepolicy>[Cookie Settings](#)[Accept all cookies](#)

Related eJournals

Follow



Follow



View more >

Feedback

Submit a Paper > (<https://hq.ssrn.com/submissions/CreateNewAbstract.cfm>)

SSRN Quick Links

SSRN Rankings

About SSRN

(<https://www.facebook.com/SSRNcommunity/>)

([https://www.linkedin.com/company/493409?](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A1)

[trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany\\_493409%2Cidx%3A1](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3A1)

(<https://twitter.com/SSRN>)

(<http://www.elsevier.com/>)

Copyright (<https://www.ssrn.com/index.cfm/en/dmca-notice-policy/>) Terms and Conditions (<https://www.ssrn.com/index.cfm/en/terms-of-use/>)

Privacy Policy (<https://www.elsevier.com/legal/privacy-policy>)

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit [Cookie Settings](#).

(<http://www.relx.com/>)

(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our [Cookie Policy](https://www.elsevier.com/legal/cookiepolicy) (<https://www.elsevier.com/legal/cookiepolicy>)

[Cookie Settings](#)

Accept all cookies