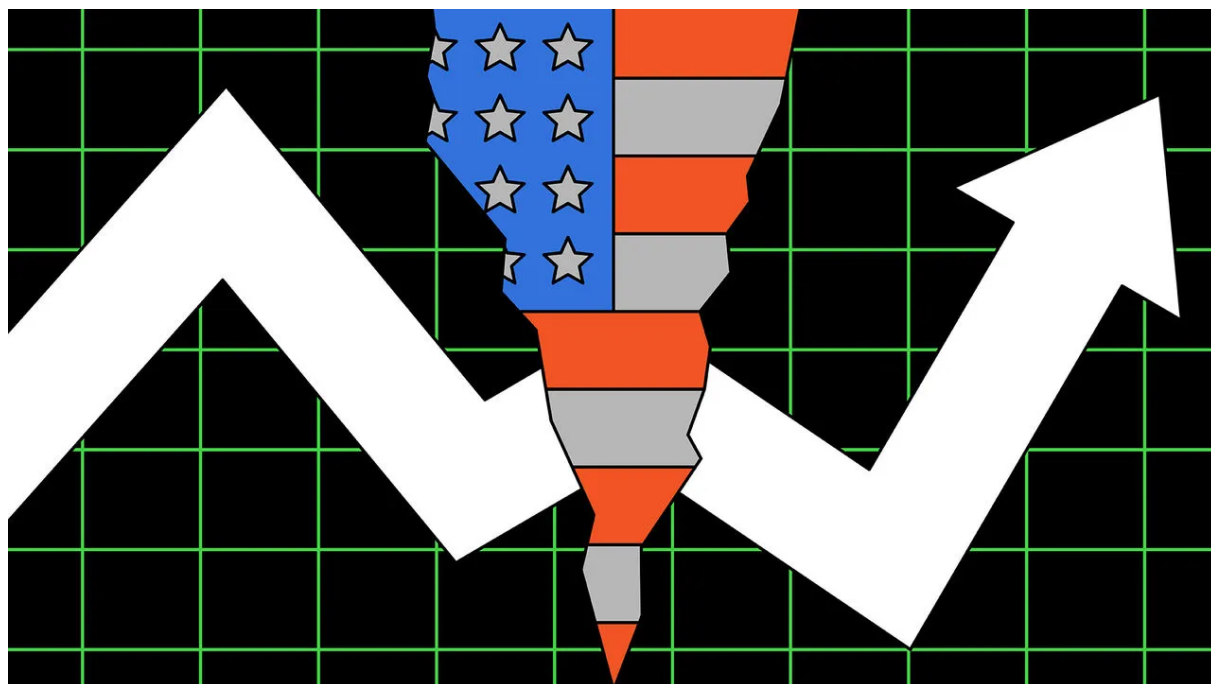


## (深度) 美国政治如何影响投资

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The  
Economist

The hedge fund's branding is a clue. 1789 Capital was set up last year and named for the year

Congress

proposed America's bill of rights. It offers investors the chance to put money into what it says are three key themes: a parallel conservative economy catering to consumers who want to avoid being bombarded with liberal ideas; the shift away from free trade; and firms that have been penalised by the environment, social and governance (esg) investment trend. Its founder, Omeed Malik, a former banker, has hosted fundraisers for

Robert Kennedy junior

, an anti-vaccination, long-shot presidential candidate.

对冲基金的品牌就是一条线索。1789 Capital 于去年成立，以美国国会提出权利法案的年份命名。它为投资者提供机会，将资金投入它所说的三个关键主题中：平行保守经济，迎合那些希望避免受到自由主义思想轰炸的消费者；远离自由贸易的转变；以及受到环境、社会和治理（esg）投资趋势影响的公司。其创始人奥米德-马利克（Omeed Malik）曾是一名银行家，他曾为反疫苗接种的总统候选人小罗伯特-肯尼迪（Robert Kennedy junior）举办过筹款活动。

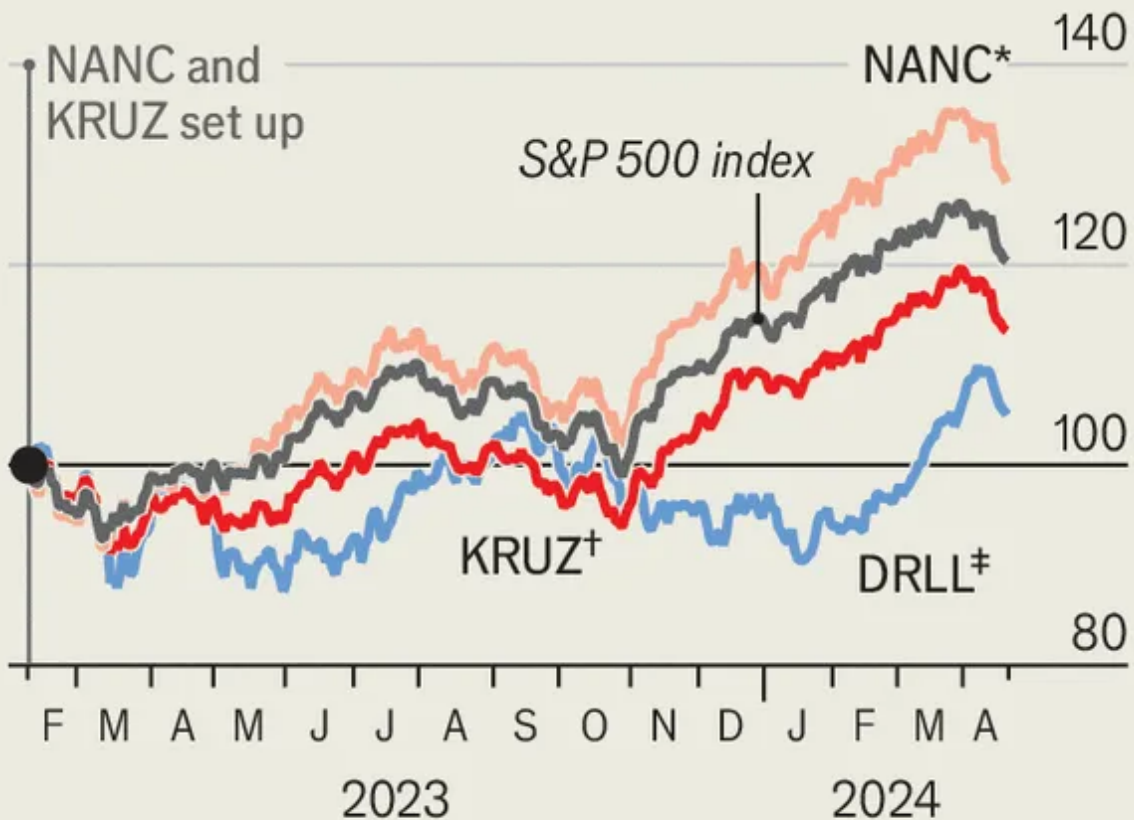
1789 Capital is part of an increasingly important trend: American politics is infecting investing. A gap has opened up between how Democrats and Republicans view the world; many Americans want to express their political identities by any means

possible; and others see their money as a way to sway business behaviour. All of this is influencing investment decisions. The amount of money invested in, say, novelty exchange-traded funds (etfs), such as those tracking the portfolios of certain politicians, is small, but other developments are more significant. Some \$13bn has been withdrawn from BlackRock's accounts, for instance, as red states boycott asset managers that support esg. A bitterly fought rematch between Donald Trump and Joe Biden will most likely supercharge the trend.

1789 资本是一个日益重要的趋势的一部分：美国政治正在影响投资。民主党人和共和党人对世界的看法出现了差距；许多美国人希望通过一切可能的方式表达自己的政治身份；还有一些人将自己的资金视为左右商业行为的一种方式。所有这些都影响着投资决策。投资于新奇的交易所交易基金（etfs）（比如那些追踪某些政治家投资组合的基金）的资金数额很小，但其他方面的发展则更为重要。例如，由于红州抵制支持esg的资产管理公司，贝莱德（BlackRock）的账户已被撤资约130亿美元。唐纳德-特朗普（Donald Trump）和乔-拜登（Joe Biden）之间的激烈复选很可能会推动这一趋势。

## Drill down

Exchange-traded funds, share prices,  
February 7th 2023=100



\*Tracks investments by Nancy Pelosi, a member of the House of Representatives †Tracks investments by Ted Cruz, a senator ‡An energy fund focused on fossil fuels  
Source: LSEG Workspace

According to a forthcoming paper by Elena Pikulina of the University of British Columbia and co-authors, the portfolios of Democrat and Republican retail investors began to diverge half-way through Barack Obama's presidency, before consistently widening. By combining data from investment advisers with county-level election results, the researchers show that

investors in Republican-leaning counties shun stocks from firms where the chief executive has made donations to the Democrats, while those in Democrat-leaning counties are less likely to invest in a firm when there are concerns about its treatment of workers. Voters also indirectly influence decisions made by their political representatives, as can be seen with the esg boycotts.

不列颠哥伦比亚大学的 Elena Pikulina 和合著者即将发表的一篇论文指出，民主党和共和党散户投资者的投资组合在奥巴马担任总统的中途开始出现分歧，之后持续扩大。通过将投资顾问提供的数据与县级选举结果相结合，研究人员发现，共和党倾向县的投资者会回避首席执行官向民主党捐款的公司股票，而民主党倾向县的投资者则不太可能投资于工人待遇令人担忧的公司。选民也会间接影响其政治代表的决策，这一点可以从抵制 ESG 事件中看出。

What motivates this behaviour? One possibility is that Democrats and Republicans simply disagree about the direction of the economy and, as a result, about which investments will perform best. Under this reading, rather than being the result of investors trying to achieve political outcomes, the divide is a product of politically inflected views of the world. Indeed, a paper by Maarten Meeuwis of Washington University in St Louis and colleagues finds that the risk appetite of

American investors shifts according to who is in the White House. After the presidential election in 2016 some Democrat-leaning investors sold stocks and bought bonds—a sign they were worried about the future. Republicans did the opposite. Although only a relatively small number of people made such moves, those who did typically shifted more than a quarter of their holdings.

这种行为的动机是什么？一种可能是，民主党人和共和党人只是对经济发展方向存在分歧，因此对哪种投资表现最佳也存在分歧。在这种解读下，与其说这种分歧是投资者试图实现政治结果的结果，不如说是受政治影响的世界观的产物。事实上，华盛顿大学圣路易斯分校的马腾-米尤维斯（Maarten Meeuwis）及其同事的一篇论文发现，美国投资者的风险偏好会随着谁入主白宫而变化。2016年总统大选后，一些倾向于民主党的投资者卖出股票，买入债券，这表明他们对未来感到担忧。共和党人的做法恰恰相反。虽然只有相对较少的人做出了这样的举动，但这些人通常会转移超过四分之一的持股。

The authors argue this reflects differing interpretations of economic data. After all, it mirrors a divide between Democrats and Republicans when it comes to consumer confidence. Both are more confident about the economy when the president is from their own party, controlling for inflation and

unemployment. A consumer-sentiment survey by the University of Michigan finds a significant divergence along political lines—bigger than that along lines of age or income. During Mr Biden’s time in office, Republicans have on average expected 2.4 percentage points more inflation in the year ahead than Democrats.

作者认为，这反映了对经济数据的不同解读。毕竟，这反映了民主党和共和党在消费者信心方面的分歧。在控制通货膨胀和失业率的情况下，当总统来自本党时，民主党和共和党都对经济更有信心。密歇根大学

（University of Michigan）进行的一项消费者情绪调查发现，政治派别之间的分歧很大，比年龄或收入方面的分歧更大。在拜登先生任职期间，共和党人对未来一年通货膨胀的预期平均比民主党人高出 2.4 个百分点。

Yet different world views do not entirely explain the trend. It seems partisans are buying shares as an expression of support, too, much as they might put up a candidate’s poster.

## Truth Social

, Mr Trump’s social-media holding firm, surged when it listed on the Nasdaq in March, as supporters rushed to buy the stock. After Mr Trump’s win in 2016, punters in Democrat-leaning counties invested more in clean-energy firms, even though the result was

likely to be bad news for such businesses. To these investors, returns matter less than identification with the cause, says Stephen Siegel of the University of Washington, one of Ms Pikulina's co-authors.

然而，不同的世界观并不能完全解释这种趋势。党派人士购买股票似乎也是在表达支持，就像他们张贴候选人的海报一样。特朗普先生的社交媒体控股公司 **Truth Social** 3 月份在纳斯达克上市时股价大涨，因为支持者们纷纷抢购股票。2016年特朗普获胜后，民主党倾向县的赌徒们加大了对清洁能源企业的投资，尽管结果很可能对这些企业是个坏消息。华盛顿大学的斯蒂芬-西格尔（**Stephen Siegel**）说，对这些投资者来说，收益比对事业的认同更重要。

Partisan investors also hope to change business behaviour. Since red states began to pull money from BlackRock, the firm's boss, Larry Fink, has begun to shy away from referring to esg. So have other prominent asset managers and bankers. Meanwhile, a study by Matthew Kahn of the University of Southern California and colleagues finds that when an American state's pension fund becomes more Democrat-aligned—say, when a new governor comes in—the firms it is invested in reduce their carbon emissions more quickly.

党派投资者也希望改变商业行为。自从红州开始从贝莱德撤资后，该公司的老板拉里-芬克开始回避提及esg。



其他知名资产管理公司和银行家也是如此。与此同时，南加州大学的马修-卡恩及其同事的一项研究发现，当一个美国州的养老基金变得更倾向于民主党时，比如说，当新州州长上任时，该基金所投资的企业会更快地减少碳排放。

Partisan investing is both problem and opportunity for financiers. The rise of esg investing at first allowed asset managers to distinguish themselves from rivals. Around \$120bn flowed into such funds in 2021. But in the final quarter of 2023 they saw net outflows for the first time. The difficulty now is to sell to both sides without annoying either—a task that is becoming increasingly hard as new topics are dragged into the fray. In October Ron DeSantis, governor of Florida, gave Morningstar Sustainalytics, a financial-data firm, 90 days to either “clarify its business practices or cease its boycott of Israel”. He argued that its esg metrics classified companies as a risk for having invested in Israel. An independent report commissioned by Morningstar recommended dropping a specific tag for companies that operate in “occupied territories”—advice that the firm intends to follow. Florida has since removed Morningstar from the warning list.

党派投资对金融家来说既是问题也是机遇。党派投资的兴起起初是为了让资产管理公司从竞争对手中脱颖而出。2021年，约有1200亿美元流入此类基金。但在

2023 年最后一个季度，这些基金首次出现净流出。现在的困难在于，既要向双方推销，又不能惹恼任何一方--随着新话题被拖入战局，这项任务正变得越来越艰巨。10月，佛罗里达州州长罗恩-德桑蒂斯（Ron DeSantis）要求金融数据公司晨星可持续分析公司（Morningstar Sustainalytics）在90天内 "澄清其商业行为或停止抵制以色列"。他认为，该公司的 ESG 指标将投资以色列的公司列为风险企业。晨星公司委托撰写的一份独立报告建议取消对在 "被占领土" 运营的公司特定标记--晨星公司打算遵循这一建议。佛罗里达州已将晨星公司从警告名单中删除。

It is not just conservatives making a fuss. Vanguard, an asset manager, has been targeted by activists for quitting the Net Zero Asset Managers Initiative, an industry body. In January the Sunrise Project, a campaign group, began running advertisements in Pennsylvania, the firm's home state, accusing it of giving in to bullies.

大惊小怪的不仅仅是保守派。资产管理公司先锋（Vanguard）因退出行业组织 "净零资产管理公司倡议"（Net Zero Asset Managers Initiative）而成为激进分子的攻击目标。今年 1 月，一个名为 "日出项目"（Sunrise Project）的运动组织开始在该公司的家乡宾夕法尼亚州投放广告，指责其屈服于恶霸。

At the same time, smaller firms can indulge partisans. There have long been funds that apply a liberal lens to

investment decisions, such as Parnassus Investments, which was established in 1984. They are being joined by right-wing ones. As well as 1789 Capital, there is Strive Asset Management, set up in 2022 by Vivek Ramaswamy, an ertswhile Republican presidential candidate, which offers investors an American energy etf that focuses on fossil fuels and has the ticker drll.

与此同时，小公司也可以放纵党派人士。长期以来，一直有一些基金在投资决策时采用自由主义的视角，比如成立于 1984 年的帕纳索斯投资公司（Parnassus Investments）。现在，右翼基金也加入了它们的行列。除了 1789 资本公司，还有 Strive 资产管理公司，该公司于 2022 年由前共和党总统候选人维韦克-拉马斯瓦米（Vivek Ramaswamy）成立，为投资者提供专注于化石燃料的美国能源等价物基金，股票代码为 drll。

Taking a stand can be expensive. Researchers at the Federal Reserve and the University of Pennsylvania have found that anti-esg boycotts raised the cost of borrowing for Texan municipalities by \$300m-500m as banks with esg policies withdrew from underwriting bond sales. Democrats who shifted out of stocks when Mr Trump won in 2016 would have lost out on a post-election rally. In the year after the vote, the s&p 500 rose by 21%.

表明立场可能代价高昂。美联储和宾夕法尼亚大学的研究人员发现，由于实行esg政策的银行退出债券销售承

销，反esg抵制使德克萨斯州市政当局的借贷成本提高了3亿至5亿美元。在2016年特朗普获胜时撤出股票的民主党人将失去大选后的反弹机会。在投票后的一年里，标普500指数上涨了21%。

Markets thrive on differences of opinion: every seller needs a buyer and every buyer needs a seller. Funds that offer investors a chance to express those opinions are not necessarily a bad thing. But American capitalism has been built on the pursuit of profit at all costs. In recent decades, investors have flocked to index funds, which track the market, offering diversification and low fees. To the extent that partisan investors are trying to reshape the economy to align with their values, rather than betting on beliefs about the economy, they are going to pay for it.



市场因意见分歧而繁荣：每个卖方都需要买方，每个买方都需要卖方。为投资者提供表达意见机会的基金未必是坏事。但美国的资本主义是建立在不惜一切代价追求利润的基础上的。近几十年来，投资者对跟踪市场的指数基金趋之若鹜，因为这些基金提供了多样化和低费用。如果党派投资者试图重塑经济，使其符合自己的价值观，而不是将赌注押在对经济的信念上，那么他们将为付出代价。■