

平成 19 年度 大学院博士(前期)課程入学者選抜学力試験

英 語

[90 分]

注 意 事 項

1. 試験開始の合図があるまで, この問題冊子を開かないでください.
2. 問題は 1 ページから 6 ページにあります. ページ番号のついていない紙は下書き用紙です.
3. 解答用紙は 3 枚に分かれているので, すべての解答用紙の所定欄に受験番号と氏名をはっきりと記入してください.
4. 下書き用紙 1 枚と下書き用原稿用紙 1 枚が解答用紙と一緒にあります.
5. 試験中に問題冊子の印刷不明瞭, ページの落丁・乱丁および解答用紙の汚れ等に気がついた場合は, 静かに手を上げて監督員に知らせてください.
6. 試験終了後, 問題冊子および下書き用紙は持ち帰ってください.
7. 設問ごとに配点が記されています.

I 次の記事を読み、以下の問いに答えよ。解答する方法(日本語,英語あるいは記号)が問いごとに指定されているので、指示に従って解答すること。(配点 60 点)

For those of you struggling to pick a winner in the complex world of stocks and shares, help is at hand. A psychology study has found that, at least in the short-term, stocks with names that are easier to pronounce consistently outperform those with more confusing monikers.

According to Adam Alter and Daniel Oppenheimer, psychologists at Princeton University, New Jersey, it's all about fluency. When people try to understand complicated information, they tend to focus on the simplest parts. This means that people naturally favour things that are more fluent, and easier to think about.

To test whether ①this behaviour influences what people buy on the stock market, ②the duo asked a group of ten undergraduates to rate the fluency of 60 fictional stock names, according to how difficult they were to pronounce. Companies such as 'Hillard' or 'Barning' were judged fluent, whereas 'Xagibdan' and 'Creamy' were classed as complex names.

A second group were then asked how they thought each of the stocks would perform. Perhaps unsurprisingly, they tipped the nicely named stocks for success.

Taking stock

So far, so what, you might say; these were fictional stocks picked by undergraduates with no stake in the matter and nothing much to judge the companies by. But the scientists argue that ③this roughly simulates the launch of completely new shares on to the market, when investors are unlikely to have much information about the company beyond its name, which could consequently become an influential factor.

To check, Alter and Oppenheimer did ④a second study looking at 89 real stocks that were traded on the New York exchange between 1990 and 2004. They asked 16 undergraduates to grade the fluency of the stock names on a sliding scale. Then they checked on the stocks' performance.

As anticipated, the more complex a share's name, the poorer it performed on the first day of trading. The effect appeared to wane as time went on; after 6 months, when more information about the stock was presumably available, the name alone couldn't be used to predict a single stock's performance.

But the overall impact on a portfolio of stocks was, in this case at least, substantial. Alter and Oppenheimer calculated how much a US\$1,000 investment would have fared if it were invested in either ⑤the ten most fluent, or ten least fluent, shares. After just one day, the fluent portfolio was \$118 ahead of the tongue-twisters; and after a year, it was US\$333 up.

"It's a very large effect," says Oppenheimer, who reports the work in the Proceedings of the National Academy of Sciences. But so far the researchers have only trialled one bunch of stocks, so it is unclear how robust this trend really is. ^⑥"I'd caution people not to change their portfolio on this basis."

Shares pronounced up

One explanation might be that bigger companies simply have more marketing people to dream up a catchy title, or certain business sectors may naturally tend towards simpler, more pronounceable names. But after a thorough statistical analysis, the psychologists concluded that there was no link between a company's type or size and its stock performance.

To prove ^⑦the point, the pair finally analysed how well companies performed on the basis of their three-letter stock ticker code, which a company doesn't determine itself. Amazingly, pronounceable codes such as KAR still tended to do much better than unpronounceable ones such as RDO. Once again, the pair invested their fictitious \$1,000, and found that the fluent codes were \$85 up on the first day, although the portfolio was just \$20 ahead after a year.

^⑧Oppenheimer says that considering psychological factors such as name choices could help to improve economic models. Because shares are traded by human beings, he reasons, behavioural foibles will undoubtedly influence how the market works.

It sounds like a winning formula, but are Alter and Oppenheimer ready to bet the farm on snappy-sounding stocks? "No," says Oppenheimer. "I don't have the money to invest."

Source: Simple sounds make for sound investments,
"news@nature.com" <http://www.nature.com/news>,
Published online: 30 May 2006;
doi:10.1038/news060529-2

Notes: struggle to pick a winner ≈ 成功(値上がり)しそうな銘柄を選ぼうとして苦勞する
moniker ≈ 通り名, ニックネーム
wane ≈ 減衰する, 色あせる
portfolio ≈ 特定の投資家が保有する有価証券の一揃い
foible ≈ habit or tendency

問1 下線部①の“this behaviour”とは、どのような behaviour のことか？下記より最も適切なものを選び、記号 A, B, C のいずれかで答えよ。

- A) complex and unpredictable behaviour of the stock market
- B) people’s behaviour to favour things that are easier to pronounce
- C) people’s behaviour to try to understand complicated information

問2 下線部②の“the duo”とは誰と誰のことか？日本語で答えよ(ただし人名は英語で標記すること)。

問3 下線部③の“this”は何を指すか？英語で簡潔に答えよ。

問4 下線部⑤の“ten most fluent” および “ten least fluent” は、どのようにして定義されるか？記事中に記されている実験手続きに沿って、80字以内の日本語で答えよ。

問 5 下線部⑥において“*I'd caution people not to change their portfolio on this basis.*”と Oppenheimer が発言したのはどういう理由からか？次より最も適切なものを選び、記号 A, B, C, D のいずれかで答えよ。

- A) 調べたサンプル数が不足しているから。
- B) 学生たちを投資家に見立てての仮想的な株取引を実験しただけで、現実の証券市場を調べていないから。
- C) 業績のいい会社がシンプルで魅力的な名前を持っていることが多いという傾向を、単に反映しただけかもしれないから。
- D) 統計をとって調べた期間があまりに短く、少なくとも 10 年以上は継続して調べる必要があるから。

問 6 下線部⑦の“*the point*”は何を意味するか？記事中の表現をそのまま用いて英語で答えよ。

問 7 下線部⑧を日本語に訳せ。

Ⅱ この記事で紹介されている研究内容について、以下の問いに答えよ。(配点 40 点)

問 1 Alter と Oppenheimer が実証しようとしている基本的な仮説はどのようなものか？ 次のうち最も適切なものを選び記号 A, B, C, D のいずれかで答えよ。

- A) Bigger companies tend to use catchy titles to increase their popularity in the market.
- B) Companies with names that are easier to pronounce achieve better business performance because their products appear more impressive to consumers.
- C) Stocks with names that are easier to pronounce have a tendency to outperform those with more complex names.
- D) The performance of stocks with easily pronounceable names appears to initially perform better. However, this is a psychological illusion and has no statistical significance.

問 2 学部学生を被験者にして行われた最初の予備実験では、何がテストされたか？ 実験手順と結果を 150 字以内の日本語で要約せよ。

問 3 ④の“a second study”はどのような目的で行われたか？以下のうち最も適切なものを選び、記号 A, B, C, D のいずれかで答えよ。

- A) The goal of the study was to determine whether the results of the computer simulation agreed with the data from the actual stock market.
- B) The goal of the study was to determine if stocks with easily pronounceable names would outperform other stocks in the actual stock market.
- C) The goal of the study was to grade the pronunciation fluency of stock names.
- D) The goal of the study was to check whether the New York Stock Exchange provided sufficient information to investors.