URN etd-0407109-183721-1721
Author he-sheng guo
Author's Email Address No Public.
Statistics This thesis had been viewed 69 times. Download 0 times.
Department
Year 2007
Semester 2
Degree Master
Type of Document Master's Thesis
Language zh-TW.Big5 Chinese
Title The Research of Fund Size, Performance and Performance Persistence -The Case of Bond Fund
Date of Defense 0000-00-00
Page Count 63
Keyword Bond fund
Size effect
Performance indicator
Performance persistency

Abstract The domestic academic studies stock funds as the mainstream, and is not as involved in bond funds; such studies are old and less valuable as references. In fact, bond fund sizes are generally greater than that of stock funds, and they are not as frequently manipulated as stock funds. Thus there is capital of greater scope for manipulation, and it becomes necessary to evaluate whether size is a factor that influences the rate of return for such funds.

In the few domestic studies on bond fund, earlier results do not show size effect, while later studies have the opposite conclusion, showing a size effect. Additionally, foreign literature shows that size effect is cyclical; if so, the persistence of size effect has a significant influence on the investment strategy of investors. Thus in terms of size effect, this study primarily refers to the size effect empirical model proposed by Banz in 1981, using the concepts of system risk and size effect ratio variable as independent variables, and the dependent variables are performance indicators of net rate of return, Treynor, Sharpe, Jensen, and Smith-Tito, which are analyzed with the regression model. On the other hand, performance persistence undergoes Spearman level related analysis to conduct pre-period and post-period continuity testing of performance indicators. The observed value of this study is from the beginning of 2003 to December 2007, for a total of 60 periods of monthly data, and in order to conform to statistical requirements of later analysis, the sample is taken from 49 bond funds that survive between December 2002 and December 2007.

Results of this study show, in terms of size effect, of the five performance indicators, only size effect coefficients of net rate of return and Sharpe index shows significance, and the two size effect coefficients are positive and negative, respectively, meaning that if they are incorporated into risk consideration, different directions of influence due to size effect would occur. In terms of performance persistence, the five performance indicators used in this study all have high performance persistence.
Advisory Committee - advisor

Files No Any Full Text File.
Date of Submission 2008-07-07