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Abstract
This paper aims to explore whether the business cycle have any bearing on the herd behavior of fund managers. The measurement of herd effect is based on Lakonishok, Shleifer and Vishny（1992）research findings. The business cycle indicators are the simultaneous indicators issued by the Council for Economic Planning and Development of Executive Yuan. In this study, the investment strategies of fund managers are classified into four types: growth and income, balanced, growth, and aggressive growth. The business cycle is divided into three stages: entire business cycle, business prosperity and business recession. This study mainly uses the domestic open-end mutual funds as research sample for a studying period from January 2003 to February 2007, with a total of 50 monthly records. The main results of the study are as follows:
1. Not considering the impact of business cycle indicators, the study tests the mean difference between paired samples, and discovers that no matter during the entire business cycle, business prosperity or business recession stage, the herd behavior for all types of fund managers is no significant difference.
2. Considering during the entire business cycle and excluding the impact of business cycle indicators, the herd behavior for the types of balanced and growth fund managers are significant more than growth and income and aggressive growth fund managers, in which the influence of the herd behavior of aggressive growth fund manager is the smallest.
3. Considering during the entire business cycle, Wald Test shows that the business cycle indicator would affect the herd behavior; in which, the business cycle indicator has significantly negative influence on the herd behavior of balanced and growth fund managers, but insignificant influence on the herd behavior of growth and income and aggressive growth fund managers.
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