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Abstract
Although there have been many studies on open-ended equity fund, most of them only utilize one or two performance indicators to evaluate the performance, and bias results may have occurred as a result of using different indicators. In order to address this issue, this paper will use the Jensen indicator, Treynor indicator, Sharpe indicator, and the fund monthly return rate that are frequently used in fund related studies. In terms of the influence of the manager’s characteristics on performance, most past studies focus on a manager’s education, gender, and whether changing managers influences fund performance, and seldom looked at factors such as the total seniority of a fund manager and the personality traits. These two factors, as a result, are the focus of our study. In addition, we will also examine the size and characteristics of the fund itself; all three factors will be studied upon to determine their influence on fund performance. Lastly, we will use the variable threshold model to examine the factors of fund size, manager’s tenure, and manager seniority in order to understand how they affect the performance indicators in terms of the threshold of size, tenure, and seniority, and the result will serve as dependable reference for fund investors. The duration of this study is from January of 2003 to December of 2007, totaling 60 months, and the funds liquidated or newly established during this period of time were discounted in order to prevent the “survivorship bias” proposed by Malkiel (1995).
The findings in our research are: 1. Fund size shows a significant, positive correlation with the Treynor, Sharpe, and Jensen indicators when it is below the threshold level (about 1.2 billion). However, when the threshold level is exceeded, the correlation becomes insignificant. On the other hand, the influence of the fund size on monthly return rate is exactly the opposite. 2. Whether the value is above or below the threshold level (about 75 months), the manager’s seniority has no significant influences on the four performance indicators. 3. When the manager’s tenure is less than the threshold level (about 14 months), fund performance is negatively correlated with the tenure; when the tenure is greater than the threshold level, there is no significant correlation.
Advisory Committee Yang, Hsueh-Lan - advisor

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