

Table of contents

List of tables	IX
List of illustrations	XI
List of appendices.....	XIII
Abbreviations.....	XV
Abstract	XVII
1. Introduction	1
1.1. Problem outline and significance	1
1.2. Review of comparable and related research	3
1.3. Research questions and hypotheses.....	6
1.4. Set up & structure.....	9
1.5. Primary sources.....	12
2. Properties of the mutual fund industry.....	14
2.1. Properties of mutual funds.....	14
2.1.1. Purpose and benefits of mutual funds	14
2.1.2. Active versus passive mutual funds.....	15
2.1.3. Open-ended versus closed-end funds	16
2.1.4. Justification for existence	17
2.2. Market development and competition.....	18
2.2.1. Market size and development: Global	18
2.2.2. Market size and development: Europe	20
2.2.3. Competition within the European fund industry	24
2.3. Economies of scale	28
2.4. Boutique versus large fund management companies.....	29
3. Outperformance & performance persistence	32
3.1. How to identify outperformers.....	32

3.1.1. Asset class classifications	32
3.1.2. Performance evaluation.....	33
3.2. Persistence of mutual fund returns	37
3.3. Life-cycle theory	39
4. Investor behavior	42
4.1. Behavioral finance and the flow-performance relationship	42
4.2. Incorporating investor irrationalities in quantitative models	44
5. Methodology & definitions	45
5.1. Empirical set up.....	45
5.1.1. Data source	45
5.1.2. Data horizon and frequency	46
5.1.3. Data focus & sample limitations.....	47
5.1.4. Required data types	50
5.2. Data sample	53
5.3. Quantitative methods.....	56
5.3.1. General remarks.....	56
5.3.2. Correlation models	58
5.3.3. Regression models.....	60
6. Time series analysis.....	64
6.1. Correlation analysis	64
6.2. Bivariate linear regression analysis	70
6.3. Multivariate linear regression analysis.....	75
7. Empiric evidence.....	79
7.1. Research question & hypothesis 1	79
7.1.1. Research question & hypothesis 1.1	79
7.1.2. Research question & hypothesis 1.2	80

7.2. Research question & hypothesis 2	81
7.3. Research question & hypothesis 3	81
Conclusion.....	83
Bibliography.....	85

Dynamics of Cross-Border Flow-Performance
Relationships

The Case of European Equity (UCITS) Funds

Weiler, S.

2015, XVII, 94 p. 33 illus. in color., Softcover

ISBN: 978-3-658-08153-9