

Performance Persistence and the Characteristics of Mutual Fund Managers: Are Some Better than Others?

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The primary aim of this study is to determine whether mutual fund performance is related to either prior returns or the characteristics of fund managers. In particular, we account for the changes in fund managers, an issue largely ignored in the majority of the prior related studies. Our results reveal that female managers with Master's degrees have higher excess returns, with such superiority not being adequately explained by common factors, management fees or transaction costs. Furthermore, fund managers gained their Master's degrees from domestic institutes perform better than fund managers obtained their Master's degrees from foreign institutes. We also find that whilst persistence in mutual fund performance did exist in an earlier time period, it has subsequently disappeared, even condition on female managers or managers with Master's degrees.

Keywords: Performance Persistence, Mutual Fund, Fund Manager.

共同基金經理人特徵與績效持續性： 某些經理人優於其他經理人嗎？

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本研究主要目的為探討共同基金績效是否與前期報酬或基金經理人的特徵相關。特別是，本研究考量到被多數先前的研究所忽略，但卻明顯極其重要的議題：基金經理人的更替。研究結果顯示，擁有碩士學歷的女性經理人以及國內研究所畢業的碩士經理人賺取較高的超額報酬。這個優越能力並未被共同因子、管理費或交易成本所完全解釋。本研究也發現，共同基金的績效持續性雖存在於早期，但近期已不復存在。

關鍵詞：績效持續性、共同基金、基金經理人。

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