台灣共同基金短期績效持續性的研究—以「漂移者-停駐者」模型為例

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摘要

We employ the mover-stayer model developed by Blumen, Kogan, and McCarthy
(1955) to study the dynamics of performance persistence of mutual funds in Taiwan. In
comparison with the static analysis adopted by the literature, this model provides us with
more detailed information about and help us further understand the nature of mutual
fund performance persistence. We also use the maximum likelihood methodology
suggested by Frydman (1984) to estimate the mover-stayer model and test the
data-fitting ability of this model against that of a pure Markov chain based on the
likelihood ratio test. We find (1) that there exists certain degree of persistence in
mutual fund performance. Such persistence is, however, not very significant. It is
because most funds are mover funds with unstable performance rather than stayer funds
with consistence performance. More interestingly, funds within the best and the worst
performance groups have more persistent performance than those within the middle
performance group. It implies that in view of the previous mediocre performance, fund
managers within the middle group have strong intention to improve their future

performance. Nevertheless, rewards from such intention are never guaranteed. In
addition, the fact that the worst performance group has the highest proportion of stayer
funds implies that losers are more persistent than winners in Taiwan mutual fund
industry. Overall, mutual funds in Taiwan have only weak performance persistence. (2)
that consistent with the literature, the degree of persistence in performance is dependent
on the performance evaluation criteria. It seems that this difference of degree of
persistence is reflected in the estimation of stayer fund proportion, not in the estimation
of the transition probability matrix of mover funds. (3) that there exists survivorship bias
in our study. It mainly influences the estimation of stayer funds proportion, not that of
the transition probability matrix of mover funds. Having said that , we believe that this
bias will not alter the important conclusions of this article. (4) that according to the
likelihood ratio test, we are able to strongly reject the pure Markov chain model at 1%
significant level. This result supports our application of the mover-stayer model to
study the performance persistence of mutual funds in Taiwan. Surely, it will be
valuable to apply this model to investigate the same issue in other countries.

關鍵字：performance persistence in mutual fund, mover-stayer model