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影響共同基金績效因素之效果探討
A Study of Factors Influencing the Mutual Fund Performance

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中文摘要

本研究乃以 2001-2004 年美國股票型基金和債券型基金為研究樣本，以路徑分析法整合分析基金規模大小、基金家族規模大小、管理費用比例高低、基金週轉率高低、基金波動性大小、基金評比、詹森指標等因素和指標與基金績效的關係，進而提供投資者作為選擇基金之參考依據。研究結果發現基金評比、詹森指標與波動性對兩類基金績效均有影響力，而基金週轉率對兩類基金績效都沒有明顯的影響，其它因素則在不同類型基金有不同的影響效果。

關鍵字：共同基金; 路徑分析; 基金績效

Abstract

Path analysis method is in use in this study to examine the relationships among the mutual fund performance, the fund size, fund family size, expense ratio, turnover rate, volatility, ranking and Jensen index. The research sampled 8,953 US equity and bond funds from 2001 to 2004. Our empirical results confirm that mutual fund ranking, Jensen index and volatility are key factors to affect equity and bond funds' performance and thus they could be useful indicators of funds selection. There is no significant relationship between turnover rate and the performance of equity funds or bond funds. Nevertheless, other factors show different impacts on various types of mutual funds.

Key words：Mutual fund; Path analysis; Fund performance