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The performance Analysis of German Mutual Funds investing in Small-Cap Companies

By Maximilian Wegener

GRIN Verlag GmbH Okt 2014, 2014. Taschenbuch. Book Condition: Neu. 211x151x6 mm. Neuware - Thesis (M.A.) from the year 2014 in the subject Business economics - Investment and Finance, grade: 7.5, Maastricht University, language: English, abstract: The following study examines the performance of mutual funds investing in small cap companies in the period from 1990 until 2013. Therefore, funds investing in small companies in Germany are tested on their ability to deliver risk-adjusted abnormal returns. The returns are risk-adjusted according to Fama French (1996) three-factor model, Carhart four-factor model and the liquidity adjusted five-factor model of Pastor and Stambaugh (2003). A separate examination of the internet crisis 2000 until 2003 and the financial crisis period 2008 until 2013 is done, to assess the ability of fund managers in isolation to examine their results in situations when their skills are most needed. On average, I conclude that fund managers, investing in the small capitalization segment in Germany, are not able to outperform the market even before fees. 64 pp. Englisch.


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