

## عنوان مقاله:

The Flow-Performance Relationship of Iranian Mutual Funds

## محل انتشار:

چهارمین کنفرانس بین المللی سالانه تحولات نوین در مدیریت، اقتصاد و حسابداری (سال: 1400)

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## خلاصه مقاله:

The main objective of this study is to investigate the relationship between cash flows of Iranian mutual funds and their performance. Previous studies have shown that cash flows of funds have a relationship with their past performance. The results of most studies suggest the nonlinearity of this relationship, meaning that investors chase the winners but fail to successfully sell the losers' units. In this study, the relative performance of mutual funds is examined based on market-adjusted return as well as the total risk of funds. This study also investigates the relationship of cash flows of funds with the fund's age, size, and brokerage fee. By examining a sample of mutual funds throughout ۲۰۰۸-۲۰۱۶ monthly we find a significant positive relationship between the net cash flows and the past performance, which signifies that investors' choice of fund is largely based on the past performance. The flow-performance relationship of Iranian mutual funds was found to be convex, indicating that Iranian investors are unsuccessful in selling the units of poorly performing funds. The results suggest that Iranian funds increase their overall risk to stay in the competition. The results also show that smaller and younger funds perform relatively better in attracting cash flows. This study found no evidence of the relationship between cash flows and brokerage fees

## کلمات کلیدی:

mutual funds, cash flows, fund performance

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