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Simon Weiler

# Dynamics of Cross-Border Flow-Performance Relationships

The Case of European  
Equity (UCITS) Funds

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## Abbreviations

AUD	Australian Dollar
AUM	Assets under Management
BVI	Bundesverband Investment und Asset Management e.V.
CAIA	Chartered Alternative Investment Analyst
D.C.	District of Columbia
ed.	edition
EFAMA	European Fund and Asset Management Association
e.g.	exempli gratia
EHM	Efficient Market Hypothesis
et al.	et alli (masculine), et aliae (feminine) or et alia (neuter)
ETF	Exchange-Traded Fund
EUR	Euro
EURm	Million Euro
GBM	Geometric Brownian Motion
GmbH	Gesellschaft mit beschränkter Haftung
HSBC	Hong Kong and Shanghai Banking Corporation
ICI	Investment Company Institute
i.e.	id est
IPO	Initial Public Offering
LIM	Lipper for Investment Management
NAV	Net Asset Value
n.p.	no place of publication given.
OLS	Ordinary Least Squares
p.	page
pp.	pages
Q	quarter
$\rho$	Spearman's rank correlation coefficient (rho)
SEC	Securities and Exchange Commission
S&P	Standard & Poor's
THB	Thailand Baht
UK	United Kingdom
US	United States
VaR	Value at Risk

## Abstract

Trotz des weitverbreiteten rechtlichen Hinweises „Vergangenheitsperformance ist keine Garantie für zukünftige Erträge“ ist es unbestreitbar, dass sich Investoren bei der Auswahl von Investmentfonds dennoch in beachtlichem Ausmaß von vergangenheitsbezogenen Performance-Werten (mangels adäquater Alternativen) leiten lassen. Die hier zugrunde liegenden „Performance-Zufluss“ Beziehungen wurden bereits ausführlich von einer Vielzahl wissenschaftlicher Projekte untersucht. Hierbei konnte generell ein signifikant positiver und konvexer Zusammenhang zwischen Vergangenheitsperformance und darauffolgenden Nettomittelzuflüssen festgestellt werden. Bislang fokussierten sich solche Arbeiten bei ihren Analysen jedoch ausschließlich auf Fonds eines ganz bestimmten Domizils (insbesondere USA). Aus diesem Grund widmet sich die hier vorliegende Arbeit einem gänzlich neuen Sample, welches unter der Hypothese abgeleitet wurde, dass Investoren einer homogenen und transparenten Investmentregion (Europa) - zum öffentlichen Vertrieb zugelassene Fonds - unabhängig ihres Domizils auswählen.

Auf Basis umfangreicher statistischer Tests (monatlich rollierender Rang-Korrelationen, (stückweiser) bivariater sowie multivariater linearer Regressionen) findet diese Arbeit umfangreiche empirische Beweise dafür, dass die wichtigsten Erkenntnisse vergleichbarer Studien – ein signifikanter positiver sowie tendenziell konvexer Zusammenhang zwischen Vergangenheitsperformance und zukünftigen Nettomittelzuflüssen - auch für ein überregionales Sample von Europa Aktienfonds mit UCITS-Struktur zutreffend sind. Gerade für den, von zunehmend grenzüberschreitenden Fondstransaktionen (etwa aufgrund des Vormarsches der UCITS-Hubs Luxemburg und Irland) geprägten, europäischen Fondsmarkt liefert diese Arbeit wichtige Einblicke in die überregionale Absatz-Dynamik von Europa Aktienfonds. Zukünftige Studien könnten sich der entwickelten Methodologie bedienen und das Sample auf weitere relevante Assetklassen – bis hin zum gesamten in Europa verfügbaren Fondsuniversum – ausdehnen.