

## BIBLIOGRAPHY

- Abdel-Kader, M.G. & Qing, K.Y. (2007). Risk-adjusted performance, selectivity, timing ability and performance persistence of Hong Kong mutual funds. *Journal of Asia-Pacific Business*, 8(2), 25-58. Available at SSRN: <http://ssrn.com/abstract=1358347>
- Abdullah, F.A. Medewitz, J.N. & Olson, K.A. (1994). The comparative valuation process and performance of single-country closed-end funds. *Multinational Business Review*, 2(1), 54-65.
- Abdullah, F., Hassan, T. & Mohamed, S. (2000). Investment in unit trusts: performance of active and passive funds. Unpublished paper presented at the Universiti Putra Malaysia's FEP Seminar: Issues in Accounting and Finance, Kuala Lumpur.
- Abdullah, F., Hassan, T. & Mohamed, S. (2007). Investigation of performance of Malaysian Islamic unit trusts : Comparison with conventional unit trust funds. *Managerial Finance, Emerald*, 33(2), 142-153.
- Alexander, G.J., Jones, J. D. & Nigro, P.J. (1998). Mutual funds shareholders characteristics, investors knowledge, and sources of information. *Financial Services Review*, 7, 301–316.
- Allen, D. & Tan, M.L. (1999). A test of the persistence in the performance of UK managed funds. *Journal of Business Finance & Accounting*, 26(5) & (6), 559-593.
- Alves, C.F. & Mendes, V. (2006). *Mutual fund flows' performance reaction: does convexity apply to small markets?* Working Paper
- Ang A. & Chen, J. (2002). Asymmetric correlations of equity portfolios. *Journal of Financial Economics*, 63(3), 443-494.
- Artikis, G.P. (2003). Performance evaluation: A case study of the Greek balanced mutual funds. *Managerial Finance*, 29(9), 1–8.
- Badri, R.M. & Abdullah, F. (2006). *An investigation of the selectivity and market timing in Malaysian unit trusts*. Unpublished paper presented at the Malaysian Finance Association Conference, 566-574.
- Badri, R.M. & Abdullah, F. (2006). The performance of Malaysian equity fund. *The Business Review, Cambridge*, 5(2), ABI/INFORM Global.
- Badri, R.M. & Abdullah, F. (2006). *An investigation of the selectivity and market timing in Malaysia unit trusts*. The proceedings of the MFA 8<sup>th</sup> 2006 Conference.
- Bangassa K. (1999). Performance of UK investment trusts: 1980-1994. *Journal of Business Finance & Accounting*, 26(9/10), 1141-1168.

- Barber, B.M. & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *The Quarterly Journal of Economics*, 116(1), 261–292.
- Barber, B.M., Odean, T. & Zheng, L. (2005). Out of sight, out of mind: The effects of expenses on mutual fund flows. *Journal of Business*, 78, 2095-2119.
- Barber, B.M., Odean, T. & Zhu, N. (2009) Systematic noise. *Journal of Financial Markets*, 12(4), 547- 569.
- Basu, S., Raj, M. & Tchalian, H. (2008). A comprehensive study of behavioral finance. *Journal of Financial Services Professionals*, 51-62.
- Bell, D. (1982). Risks Premium for Decision Regret. *Management Science*, 29, 1156-1166.
- Bergstresser, D., Chalmers, J. & Tufano, P. (2006). *Assessing the Costs and Benefits of Brokers in the Mutual Fund Industry*. Working Paper.
- Benson, K.L., Faff, R.W. & Smith, T. (2010). The simultaneous relation between fund flows and returns. *Australian Journal of Management*, 35(1), 51-68
- Benson, K.L., Tang, G. & Tutticci, I. (2008). The relevance of family characteristics to individual fund flows. *Australian Journal of Management*, 32(3), 419-443
- Berk, J.B. & Green, R.C. (2004). Mutual fund flows and performance in rational markets. *Journal of Political Economy*, 112(6), 1269-1295.
- Berk, J. B. & Xu, J. (2004). *Persistence and fund flows of the worst performing mutual funds*. University of California, Berkeley. Working Paper.
- Black, F., Jensen, M. C. & Scholes, M. S. (1972). The Capital Asset Pricing Model: Some empirical test, in M. C. Jensen (ed.). *Studies in the Theory of Capital Markets*. New York: Praeger, 79–121.
- Blake, D. & Timmermann, A. (1998), Mutual fund performance: Evidence from the UK, *European Finance Review*, 2, 57–77.
- Blake, D. & Timmermann, A. (2003). Performance persistence in mutual funds: An independent assessment of the studies, prepared by Charles River Associates for the Investment Management Association. Available at : [http://www.pensions-institute.org/reports/performance\\_persistence.pdf](http://www.pensions-institute.org/reports/performance_persistence.pdf)
- Blake, C.R. & Morey, M.R. (2000). Morningstar ratings and mutual fund performance. *Journal of Financial and Quantitative Analysis*, 35, 451-483.
- Bogle, J.C. (1992). Selecting equity mutual funds. *Journal of Portfolio Management*, 18 (2), 94-100.
- Bollen, N.P.B. & Busse, J.A. (2001). On the timing of mutual fund managers. *Journal of Finance*, 56(3), 1075-1094.

- Bollen, N.P., & Busse, J.A. (2005). Short-term persistence in mutual fund performance. *Review of Financial Studies*, 18, 569-597.
- Boyson, N. M. (2008). The Impact of hedge fund family membership on performance and market share. *Journal of Financial Transformation*, Forthcoming. Available at SSRN: <http://ssrn.com/abstract=1286434>
- Brown, S. J. & Goetzmann W. N. (1995). Performance persistence. *Journal of Finance*, 50, 679–698.
- Brown, S. J., Goetzmann, W. N., Ibbotson, R.G. & Ross, S.A. (1992). Survivorship bias in performance studies. *Review of Financial Studies*, 5, 553-580.
- Brown, S. & Goetzman, W. N. (1997). Mutual fund styles. *Journal of Financial Economics*, 43(3), 373 -399.
- Brown, W.G.P. (2008). Fund and manager characteristics : Determinants of investment performance. Unpublished Doctoral thesis, Stellenbosch University.
- Bu, Q. & Lacey, N. (2008). Do mutual funds exhibit a smart money effect? *Quarterly Journal of Finance and Accounting*, 47(1), 53-68.
- Busse, J.A. & Irvine, P.J. (2006). Bayesian alphas and mutual fund persistence. *Journal of Finance*, 61, 2251–2288.
- Busse, J.A., Goyal, A. & Wahal, S. (2010). Performance and persistence in institutional investment management. *The Journal of Finance*, 65(2), 765-790
- Butler, K.C. & Joaquin, D.C. (2001). Are the gains from international portfolio diversification exaggerated? The influence of downside risk in bear markets. *EFMA 2002 London Meetings*. Available at SSRN: <http://ssrn.com/abstract=221992>
- Capital Market and Services Act (2007, September). Issued by Malaysia Security Commission.
- Capon, R., Fitzimons, G.J. & Prince, R.A. (1996). An individual level analysis of the mutual fund investment decision. *Journal of Financial Services Research*, 10, 59-82
- Carlson, R.S. (1970). Aggregate performance of mutual funds, 1948-1967. *Journal of Financial and Quantitative Analysis*, 5, 1-32.
- Carhart, M. (1997). On persistence in mutual fund performance. *Journal of Finance* 52, 57–82
- Carhart, M.M., Carpenter, J.N., Lynch, A.W. & Musto, D.K. (2002). Mutual fund survivorship. *Review of Financial Studies*, 15, 1439–1463.

- Casarin, R., Piva, A. & Pelizzon, L. (2008). Italian equity funds: Efficiency and performance persistence. *The IUP Journal of Financial Economics, IUP Publications*, 0(1), 7-28.
- Cashman, G.D., Deli, N.D., Nardari, F. & Villupuram, S.V. (2006). *Investors do respond to poor mutual fund performance: Evidence from inflows and outflows*. Working paper
- Cashman, G.D., Deli, N.D., Nardari, F. & Villupuram, S.V. (2006). *On monthly mutual fund flows*. Working paper
- Capon, N., Fitzsimons, G.J. & Prince, R.A. (1996). An individual level analysis of the mutual fund investment decision. *Journal of Financial Services Research*, 10, 59–82.
- Collins, S., & Mack, P. (1997). The optimal amount of assets under management in the mutual fund industry. *Financial Analysts Journal*, 53, 67-73.
- Capon, N., Gavan, J. F. & Rick W. (1994). Affluent investors and mutual fund purchases. *International Journal of Bank Marketing*, 12, 17–25.
- Costa, B.A. & Porter, G.E. (2003). Mutual fund managers: Does longevity imply expertise? *Journal of Economics and Finance*, 27(2), 224-235.
- Chen, H.C. & Lai, C.W. (2010). Reputation stretching in mutual fund starts. *Journal of Banking and Finance*, 34(1), 193-207.
- Chen, C.R., Lee, C.F., Rahman, S. & Chan, A. (1992). A cross-sectional analysis of mutual funds' market timing and security selection skill. *Journal of Business Finance & Accounting*, 19(5), 659-675.
- Cheng, L.T.W., Pi, L.K. & Wort, D. (1999). Are there hot hands among mutual funds houses in Hong Kong? *Journal of Business Finance and Accounting*, 26(1) & (2), 103-135.
- Chevalier, J. & Ellison, G. (1997). Risk taking by mutual funds as response to incentives. *Journal of Political Economy*, 105, 1167-1200.
- Chevalier, J. & Ellison, G. (1999). Career concerns of mutual fund managers. *The Quarterly Journal of Economics*. MIT Press, 114(2), 389-432.
- Chew, A. (2010). Challenges facing UT agencies and UTCs in the future. . *UToday*, 8, 39-41.
- Christoffersen, S.E.K. (2001). Why do money fund managers waive their fees? *Journal of Finance*, 56(3), 1117-1140.
- Christoffersen, S., Evans, R.B. & Musto, D. (2006). *The economics of mutual fund brokerage: Evidence from the cross-section of investment channels*. Working Paper

- Ciccotello, C.S., Miles, J., & Walsh, L. (2006). Should investors choose funds from focused families? *Financial Services Review*, 15, 247-264
- Costa, B.A., Jacob, K. & Porter, G.E. (2006). Mutual fund performance and changing market trends 1990-2001: Does manager experience matter? *Journal of Investing*, Summer, 1-8.
- CRSP Survivor-Bias Free US Mutual Fund Database Guide, Centre of Research in Security Prices, The University of Chicago, Graduate School of Business, 56p, Retrieved 25 June 2008, from [http://som.yale.edu/unix/docs/crsp/mutual\\_funds.pdf](http://som.yale.edu/unix/docs/crsp/mutual_funds.pdf)
- Cumby, R.E & Glen, J.D. (1990). Evaluating the performance of international mutual funds. *Journal of Finance*, 45(2), 497-521.
- Dahlquist, M., Engstrom, S. & Soderlind, P. (2000). Performance and characteristics of Swedish mutual funds. *The Journal of Financial and Quantitative Analysis*, 35(3), 409-423.
- Daniel, K., Shirshleifer, D. & Subrahmanyam, A. (1998). Investor psychology and security market under- and overreactions. *The Journal of Finance*, 53(6), 1839–1885.
- Daniel, K., Grinblatt, M. & Titman, S. (1997). Measuring mutual fund performance with characteristic based benchmarks. *Journal of Finance*, 52 (3), 1035 – 1058.
- De Bondt, W. & Thaler, R.H. (1985). Does the stock market overreact? *Journal of Finance*, 40(3), 793-805.
- De Bondt, W., Muradoglu, G., Shefrin, H. & Staikouras, S.K. (2008). Behavioral finance: Quo vadis? *Journal of Applied Finance*, 18(2), 7-21.
- De Long, J.B. & Lawrence H. (1986). Is increased price flexibility stabilizing? *American Economic Review*, 76(5), 1031-1044.
- De Long, J.B., Shleifer, A., Summer, L.H. & Waldmann, R.J. (1990). Noise trader risk in financial market. *Journal of Political Economy*, 98(4), 703-738.
- De Wit, D.P.M. (1998). Naive diversification. *Financial Analysts Journal*, 54 (4), 95–100.
- Deaves, R. (2004). Data-conditioning biases, performance, persistence and flows: The case of Canadian equity funds. *Journal of Banking & Finance*, 28(3), 673-694.
- Deb, S.G., Banerjee, A. & Chakrabarti, J. (2008). Persistence in performance of Indian equity mutual funds: An empirical investigation. *Indian Institute of Management Bangalor*, 20(2), 172-187.
- Del Guercio, D. & Tkac, P. (2002). The determinants of the flow of funds of managed portfolios: mutual funds versus pension funds. *Journal of Financial and Quantitative Analysis*, 37(40), 523-557.

- Del Guercio, D., & Tkac, P. (2008). Star Power : The effect of Morning Star ratings on mutual fund flows. *Journal of Financial and Quantitative Analysis*, 43(4), 907-936.
- Dellva, W. L. & G. T. Olson. (1998). The relationship between mutual fund fees and expenses and their effects on performance. *Financial Review*, 33(1), 85-104.
- Derivatives Strategy.com Retrieved 20 April 2009, from <http://www.derivativesstrategy.com/magazine/archive/1999/0499qa.asp> on
- Downen, R.J. & Mann, T. (2007). Do investors benefit from 12b-1 fees? *American Journal of Business (Formerly Named Mid American Journal of Business)*, 22(1), 21-29.
- Droms, W.G. & Walker, D.A. (1996). Mutual fund investment. *The Quarterly Review of Economics and Finance*, 36(3), 347-363.
- Droms, W.G. & Walker, D.A. (2001). Performance persistence of international mutual funds. *Global Finance Journal*
- Droms, W.G. & Walker, D.A. (2006). Performance persistence of fixed income mutual funds. *Journal of Economics and Finance*, 30(3), 347-355.
- Droms, W.G. & Walker, D.A. (2006). Hot hands, cold hands: Does past performance predict future returns? *Journal of Financial Planning*, 19.5(60), 1-7.
- Dunn, P.C. & Theisen, R.D. (1983). How consistently do active managers win? *Journal of Portfolio Management*, 9(4), 47-50.
- Edelen, R.M., (1999). Investor flows and the assessed performance of open-end mutual funds. *Journal of Financial Economics*, 53(3), 439-466.
- Elton, E.J. & Gruber, M.J. (1977). Risk reduction and portfolio size: an analytical solution. *Journal of Business*, 50, 415-434.
- Elton, E.J., Gruber, M.J. & Rentzler, J. (1990). The performance of publicly offered commodity funds. *Financial Analysts Journal*, 46, 23-30
- Elton, E.J., Gruber, M.J., Sanjiv, D. & Matt, H. (1993). Efficiency with costly information: A re-interpretation of evidence from managed portfolios. *Review of Financial Studies*, 6, 1-21.
- Elton, E.J., Gruber, M.J., Das, S. & Blake, C. (1996). The persistence of risk-adjusted mutual fund performance. *Journal of Business*, 69, 133-157.
- Elton, E.J., Gruber, M.J., Das, S. & Blake, C. (1996a). Survivorship bias and mutual fund performance. *Review of Financial Studies*, 9(4), 1097-1120.
- Elton, E.J., Gruber, M.J., Das, S. & Blake, C. (2003). Incentive fees and mutual funds. *The Journal of Finance*, 58 (2), 779 – 804.

- Elton, E.J., Gruber, M.J. & Green, C. (2007). The impact of mutual fund family membership on investor risk. *Journal of Financial and Quantitative Analysis*, 42(2), 257-278.
- Elton, E.J., Gruber, M.J., Brown, S.J. & Goetzmann, W.N. (2007). *Modern Portfolio theory and investment analysis*, New York: John Wiley & Sons.
- Errunza, V., Hogan, K. & Hung, M.W. (1999). Can the gains from international diversification be achieved without trading abroad? *Journal of Finance*, 54(6), 2075-2107.
- Evans, J.L. & Stephen, H. A. (1968). Diversification and the reduction of dispersion: An empirical analysis. *Journal of Finance*, 23(5), 761-67.
- Fadhil, M.H., Azizan, N.A., & Shaharudin, R.S. (2007). *The interaction between macroeconomic variables and the performance of mutual funds in Malaysia*. The proceedings of the MFA 9<sup>th</sup> 2007 Conference, Universiti Sain Malaysia.
- Fama, E. (1965). The behavior of stock market prices. *Journal of Business*, 38, 34-105.
- Fama, E. (1970). Efficient capital market: A review of theory and empirical work. *Journal of Finance*, 25(2), 383-417.
- Fama, E. (1991). Efficient capital markets: II. *Journal of Finance*, 46(5), 1575-1617.
- Fama, E.F. (1998). Market efficiency, long-term returns, and behavioral finance. *Journal of Financial Economics*, 49(3), 283-306.
- Fama, E.F., Fisher, L., Jensen, M.C. & Roll, R. (1969). The adjustment of stock prices to new information. *International Economic Review*, 10, 1-21.
- Fama, E.F. & French, K.R. (1993). Common risk factors in the returns of stocks and bonds. *Journal of Financial Economics*, 33(1), 3-56.
- Fabozzi, F.J. & Francis, J. (1979). Mutual fund systematic risk for bull and bear market: An empirical examination. *Journal of Finance*, 34(5), 1243- 1256.
- Fant, L. F. (1999). Investment behavior of mutual fund shareholders: The evidence from aggregate fund flows. *Journal of Financial Markets*, 2(4), 391-402.
- Fant, L. & O'Neal, E. S. (2000). Temporal changes in the determinants of mutual fund flows. *Journal of Financial Research*, 23(3), 353-371.
- Federation of Malaysian Unit Trust Managers FMUTM's web site. <http://www.fmutm.com.my/>
- Ferreira, M.A., Aneel, K., Miguel, R.A. (2009). *The flow-performance relationship around the world*. Working paper.
- Festinger, L., Riecken, H.W. & Schachter, S. (1956). *When prophecy fails*. Minneapolis: University of Minnesota Press.

- Festinger, L. (1957). *A theory of cognitive dissonance*, Evanston, IL: Row & Peterson.
- Feuerborn, T.A. (2001). New mutual funds: Misplaced marketing through consumer misdirection. *The Journal of Consumer Marketing*, 18(1), 7-9.
- Fisher, L. & Lorie, J. (1970). Some studies of variability of returns on investments in common stocks. *Journal of Business*, 43(2), 99-134.
- Fletcher, J. (1995). Examination of the selectivity and market timing performance of UK unit trusts. *Journal of Business Finance & Accounting*, 22(1), 143-156.
- Fletcher, J. (1999). The evaluation of the performance of UK American unit trusts. *International Review of Economics and Finance*, 8, 455-466.
- Frino, A., Heaney, R. & Sevice, D. (2005). Do past performance and cash flows explain current cash flows into retail superannuation funds in Australia? *Australian Journal of Management*, 30(2), 229-244.
- Fromlet, H. (2001). Behavioral finance-theory and practical application - statistical data included, *Business Economic*, 36(3), 1-10.
- Gallaher, S., Kaniel, R. & Starks, L. (2005). Mutual fund families, competition and advertising. Available at SSRN: <http://ssrn.com/abstract=687000>
- Gasper, J., Massa, M. & Matos, P. (2006). Favoritism in mutual fund families? evidence on strategic cross-fund subsidization. *The Journal of Finance*, 61(1), 73-104.
- Gerran, P. (2006). Morningstar ratings and future performance. *Accounting & Finance*, 46(4), 605-628.
- Giles T., Wilsdon T. & Worboys T. (2002) Performance persistence in UK equity funds: An empirical analysis, Charles River Associates.
- Gilovich, T., Vallone, R. & Tversky, A. (1985). The hot hand in basketball: On the misperception of random sequences. *Cognitive Psychology*, 17, 295-314.
- Glaser, M. & Weber, M. (2009). Which past returns affect trading volume? *Journal of Financial Markets*, 12(1), 1-31.
- Goetzmann, W. N. & Ibbotson, R.G. (1994). Do winners repeat? Patterns in mutual fund performance. *Journal of Portfolio Management*, 20(2), 9-18
- Goetzmann, W.N., Massa, M. & Rouwenhorst, K. G. (1999). *Behavioral Factors in Mutual Fund Flows*. Yale International Center for Finance, Working Paper, 00-14.
- Goetzmann, W.N. & Massa, M. (2002). Daily momentum and contrarian behavior of index fund investors. *Journal of Financial Quantitative Analysis*, 37(3), 375- 389.



- Goetzmann, W.N. & Peles N. (1997). Cognitive dissonance and mutual fund investors, *Journal of Financial Research*, 20, 145-158.
- Goetzmann, W. N. & Kumar, A. (2008). Equity portfolio diversification. *Review of Finance*, 12(3), 433-463.
- Goodwin, T.H. (1998). The information ratio. *Financial Analysts Journal*, 54(4), 34-43
- Goriaev, A. P., Nijman, T. E. & Werker, B. J. (2004). *The dynamics of the impact of past performance on mutual fund flows*. Working Paper.
- Greene, W. H. (2003). *Econometric analysis*. Upper Saddle River: Prentice Hall
- Grinblatt, M., & Keloharju, M. (2000). The investment behaviour and performance of various investor types : a study of Finland unique data set. *Journal of Financial Economics*, 55, 43-67.
- Grinblatt, M. & Titman, S. (1989), Mutual fund performance: An analysis of quarterly portfolio holdings. *Journal of Business*, 62(3), 393-416.
- Grinblatt, M. & Titman, S. (1989), Portfolio performance evaluation: Old issues and new insights. *Review of Financial Studies*, 2(3), 393-421.
- Grinblatt, M. & Titman, S. (1992). The persistence of mutual fund performance. *Journal of Finance*, 47(5), 1977-1984.
- Grinblatt, M. & Titman, S. (1992), Performance measurement without benchmarks: An examination of mutual funds returns, *Journal of Business*, 66(1), 47-68
- Grinblatt, M. Titman, S. & Wermers, R. (1995). Momentum investment strategies, portfolio performance, and herding: A study of mutual fund behaviour. *The American Economic Review*, 85(5), 1088-1105
- Grossman, S.J. & Stiglitz, J.E. (1980). On the impossibility of informationally efficient markets. *The American Economic Review*, 70(3), 393-408
- Gruber, Martin J. (1996). Another puzzle: The growth in actively managed mutual funds. *Journal of Finance*, 51(3), 783-810.
- Guedj, I. & Papastaikoudi, J. (2004). Can mutual fund families affect the performance of their funds? *EFMA 2004 Basel Meetings Paper*. Available at SSRN: <http://ssrn.com/abstract=467282>
- Guidelines on Unit Trust Funds ( 2008, 3 March), Issued by: Securities Commission
- Han, T. & Rarick, C.A. (2009). Islamic finance: Panacea for the global financial system? *APSA 2009 Toronto Annual Meeting Paper*. Available at SSRN: <http://ssrn.com/abstract=1483789>

- Harless, D. W., & Peterson, S. P. (1998). Investor behavior and the persistence of poorly performing mutual funds. *Journal of Economic Behavior & Organization*, 37(3), 257-276.
- Hayat R. (2006). *An empirical assessment of Islamic equity fund returns*, Thesis presented to Free University, Amsterdam.
- Hakim, S. & Rashidian, M. (2004), How costly is investors' compliance to Shariah? Retrieved 8 November 2006, from [www.mafhoum.com/press7/220E11.pdf](http://www.mafhoum.com/press7/220E11.pdf) .
- Hallahan, T.A. & Faff, R.W. (2001). Induced persistence or reversals in fund performance? The effect of survivorship bias. *Applied Financial Economics*, 11(2), 119 - 126
- Harlow, W. V. & Brown, K.C. (2006). The right answer to the wrong question: identifying superior active portfolio management. *Journal of Investment Management*, 4(4), 1-26.
- Harless, D.W. & Peterson, S.P. (1998). Investors behaviour and the persistence of poorly-performing mutual funds. *Journal of Economic Behaviour and Organisation*, 37(3), 257-276.
- Hendricks, D., Patel, J. & Zeckhauser, R. (1993). Hot hands in mutual funds: short-run persistence of relative performance, 1974–1988. *Journal of Finance*, 48(1), 93–130.
- Henriksson, R. & Merton, R.C. (1981). On market timing and investment performance. II Statistical procedures for evaluating forecast skills. *Journal of Business*, 54(4), 513-533.
- Henriksson, R. (1984). Market timing and mutual fund performance: an empirical investigation, *Journal of Business*, 57(1), 73-96.
- Holmes, K.A. & Faff, R.W. (2007). Style shift, fund flows and fund performance: new cross-sectional evidence. *Financial Services Review*, 16, 55-76
- Horst, J. & M. Verbeek. (2000). Estimating short-run persistence in mutual fund performance. *The Review of Economics and Statistics*, 82, 646-655.
- Hsieh, M.F., Yang, T.Y, & Yang, Y.T. (2010). Positive trading effects and herding behavior in Asian market: Evidence from mutual funds. *The international Journal of Business and Finance Research*, 4(2), 177-188.
- Hsu, C.S. & Lin, J.R. (2007). Mutual fund performance and persistence in Taiwan: A non-parametric approach, *The Service Industries Journal*, 27(5), 509–523
- Huberman, G. & Regev, T. (2001). Contagious speculation and a cure for cancer: A non-event that made stock prices soar. *Journal of Finance*, 56(1), 387-396.
- Huberman, G. U. R. & Jiang, W. E. I. (2006). Offering versus choice in 401 (k) plans: equity exposure and number of funds. *The Journal of Finance*, 61(2), 763-801.

- Huang, J., Wei, K.D. & Yan, H. (2007). Participation cost and the sensitivity of fund flows to past performance. *The Journal of Finance*, 62(3), 1273–1311.
- Huij, J. (2007). *New insights into mutual funds: Performance and family strategies*, RSM Erasmus University; Erasmus University Rotterdam (EUR) - Erasmus Research Institute of Management (ERIM) or ERIM PhD Series Research in Management, 99, ISBN-10: 09-5892-134-4.
- Huij, J. & Verbeek, M. (2007). Cross-sectional learning and short-run persistence in mutual fund performance. *Journal of Banking and Finance*, 31(3), 973–997.
- Hussien, K.A. (2004). Ethical investment: Empirical evidence from FTSE Islamic index. *Islamic Economic Studies*, 12(1), 21-40
- Intro, D.C. (2004). Does mutual fund flow reflect investors sentiment? *The Journal of Behavioral Finance*, 5(2), 105-115.
- Investment Company Institute (ICI). (2007). *Mutual Fund Factbook*. Retrieved 27 April 2009, from [http://www.icifactbook.org/fb\\_data.html#section1](http://www.icifactbook.org/fb_data.html#section1).
- Ippolito, R. (1989). Efficiency with costly information: a study of mutual fund performance. *Quarterly Journal of Economics*, 104(1), 1–23.
- Ippolito, R.A., (1992). Consumer reaction to measures of poor quality: Evidence from the mutual fund industry. *Journal of Law & Economics*, 35(1), 45–70.
- Ivkovic, Z. (2001). Spillovers in mutual funds families: Is blood thicker than water? *Working Paper*.
- Ivkovic, Z. & Weisbenner, S. (2009). Individual investor mutual fund flows. *Journal of Financial Economics*, 92(2), 223-237.
- Ivkovic, Z. & Weisbenner, S. & Sialm, C. (2006). *Old money matters: The sensitivity of mutual fund redemption decisions to past performance*. Working paper, University of Illinois.
- Ivkovic, Z. & Weisbenner, S. & Sialm, C. (2008). *Portfolio concentration and the performance of individual investors*. *Journal of Financial and Quantitative Analysis*, 43(3), 613–656.
- Jaganathan, R., Malakhov, A. & Novikov, D. (2010). Do hot hands exist among hedge fund managers? An empirical evaluation. *The Journal of Finance*, 65(1), 217-255.
- Jagric, T., Podobnik, B., Strasek, S. & Jagric, V. (2007). Risk-adjusted performance of mutual funds: Some tests. *South-Eastern Europe Journal of Economics*, 2, 233-244.
- Jan, Y.C. & Hung, M.W. (2003). Mutual fund attributes and performance. *Financial Services Review*, 12(1), 165-178.
- Jain, P. & Wu, J.S (2000). Truth in mutual fund advertising : Evidence on future performance and fund flows. *The Journal of Finance*, 55(2), 937-958.

- Jensen, M.C. (1968). The performance of mutual funds in the period 1945-1964. *Journal of Finance*, 23(2), 389-416
- Jensen, M.C. (1972). Capital markets: Theory and evidence. *Bell Journal of Economics and Management Science*, 3(2), 357-398
- Johnson, W. T. (2007). *Who monitors mutual the fund manager, new or old shareholders*. University of Oregon, Working Paper.
- Jaafar, N., Ali, R., Shaharudin, R. (2007). *The effect of unit trust fund performance from change in management companies*. The proceedings of the MFA 9<sup>th</sup> 2007 Conference.
- Kacperczyk, M., Sialm, C. & Zheng, L. (2005). On the industry concentration of actively managed equity mutual funds, *Journal of Finance*, 60(4), 1983-2011.
- Khan, R.N. & Rudd, A. (1995). Does historical performance predict future performance? *Financial Analysts Journal*, 51, 43-52.
- Kahneman, D. & Tversky, A. (1973). On the psychology of prediction. *Psychological Review*, 80, 237-225.
- Kahneman, D. & Tversky, A. (1979). Prospect Theory: An analysis of decision under risk. *Econometrica*, 47(2), 263-291.
- Kahneman, D. & Tversky, A. (1982). The psychology of preferences. *Scientific American*, 246, 160-170.
- Kahneman, D. & Tversky, A. (1991). Loss aversion in riskless choice: A reference-dependent model. *Quarterly Journal of Economics*, 106, 1039-1061.
- Kahneman, D., Knetsch, J.L. & Thaler, R.H., (1990). Experimental tests of the endowment effect and the Coase Theorem. *Journal of Political Economy*, 98(6), 1325-1348.
- Kahneman, D., Knetsch, J.L. & Thaler, R.H., (1991). Anomalies: The endowment effect, loss aversion, and status quo bias. *The Journal of Economic Perspectives*, 5(1), 193-206.
- Kaukinen, T. & Bostrom, B. (2006). Short-term performance persistency in mutual equity funds: A relative comparison between Swedish banks. *Master thesis, Stockholm School of Economics*.
- Kempf, A. & Ruenzi, S. (2007). Tournaments in mutual fund families *RFS Advance Access*, doi 10.1093/rfs/hhm057.
- Kempf, A. & Ruenzi, S. (2008). Family matters: Rankings within fund. *Journal of Business Finance & Accounting*, 35(1) & (2), 177-199.
- Kendall, M. (1953). The analysis of economic time series. *Journal of the Royal Statistical Society*, 96, 11-25.

- Keswani, A. & Stolin, D. (2008). Which money is smart? Mutual funds buys and sells of individual and institutional investors. *The Journal of Finance*, 63(1), 85-118.
- Khorana, A. & Servaes, H. (1999). The determinants of mutual fund starts. *Review of Financial Studies*, 12(5), 1043–1074.
- Khorana A. & Servaes, H. (2005). Conflicts of interest and competition in the mutual fund industry. Working paper, available at SSRN: <http://ssrn.com/abstract=240596>
- Khorana, A. & Servaes, H. & Tufano, P. (2005). Explaining the size of the mutual fund industry around the world. *Journal of Financial Economics*, 78(1), 145-185.
- Khorana, A., Servaes, H., & Tufano, P. (2009). Mutual funds fees around the world, *Review of Financial Studies*, 22(3), 1279-1310.
- Kok, K.L., Goh, K.L., Wong, Y.C. (2004). Selectivity and market timing performance of Malaysian unit trusts. *Malaysia Journal of Economic Studies*, 41(1) & 2, 71-86.
- Kon, S. & Jen, F. (1979). The investment performance of mutual funds: An empirical investigation of timing selectivity and market efficiency. *Journal of Business*, 52, 263-289.
- Korkeami, T., Puttonen, V. & Smythe, T. (2007). Advertising and mutual funds asset flows. *International Journal of Bank Marketing*, 25(7), 434-451.
- Koski, J.L. & Pontiff, J. (1999). How are derivative used? Evidence from the mutual fund industry. *Journal of Finance*, 65(2), 791-816
- Kozup, J., Howlett, E. & Pagano, M., (2008). The effects of summary information on consumer perceptions of mutual fund characteristics. *The Journal of Consumer Affairs*, 42(1), 37-59.
- Lai, M.M., Lau, S.H., Balachandher, K.G. & Fauzias, M.N. (2003). *Does active management have investment value?* The proceedings of the MFA 5<sup>th</sup> 2003 Conference.
- Lai, M.M., Lau, S.H. (2010). Evaluating mutual fund performance in an emerging Asian economy: The Malaysian experience. *Journal of Asian Economics*, 21(4), 378-390.
- Latzko, D. (1999). Economies of scale in mutual fund administration. *Journal of Financial Research*, 22(3), 331-339.
- Lau, W.Y. (2003). *Does asset allocation explain the styles and performance of unit trust funds in Malaysia?* The proceedings of the MFA 5<sup>th</sup> 2003 Conference.
- Lau, W.Y. & Chan, T.H. (2004). Does misclassification of equity funds exist in Malaysia. Munish Personal RePEc Archive, paper No. 2029, Retrieved 22 March 2007, from <http://mpra.ub.uni-muenchen.de/2029/>

- Lau, W.Y. (2007). Style analysis in equity trusts. *Managerial Finance, Emerald*, 32(2), 122-141.
- Lau, W.Y. (2008). *Investment style of mutual funds and economic trends: Evidence from Malaysia*. The proceedings of the MFA 10<sup>th</sup> 2008 Conference.
- Lau, W.Y. (2008). *Asset allocation policy and portfolio risk of unit trust*. The proceedings of the MFA 10<sup>th</sup> 2008 Conference.
- Lawrence, M. (1998). How well does your super grow? *Business Review Weekly*, 15, 48-63.
- Lehmann, B.N. & Modest, D.M. (1987). Mutual fund performance evaluation: A comparison of benchmarks and benchmark comparisons. *Journal of Finance*, 42, 233-265.
- Leong, K.H. & Aw, M.W. (1997). Measuring unit trust fund performance using Different benchmarks. *Capital Market Review*, 5(2), 27-44
- Liao, C.C., Huang, C.Y. & Wu, H.P. (2010). Do fund managers herd to counter investors sentiment? *Journal of Business Research*, 64(22),1-6.
- Lintner, J. (1965). Security prices, risk, and maximal gains from diversification. *Journal of Finance*, 20(4), 587-615.
- Longin, F. & Solnik, B. (2001). Extreme correlation of international equity markets. *The Journal of Finance*, 56(2), 649-676.
- Lynch, A. W. & Musto, D. K. (2003). How investors interpret past fund returns. *The Journal of Finance*, 58(5), 2033-2058.
- Malhotra, D.K. K., Marisetty, V. & Mohammed, A. (2001). Economics of scale in the retail superannuation funds in Australia. *EFMA 2002 London Meetings*. Available at SSRN: <http://ssrn.com/abstract=314395> or DOI: 10.2139/ssrn.314395
- Mains, N.E. (1977). Risk, the pricing of the capital assets, and the evaluation of investment portfolios: Comment, *Journal of Business*, 50(3), 371-384.
- Malhotra, D. K. & McLeod, R. (1997). An empirical analysis of mutual fund expenses. *Journal of Financial Research*, 20, 175-190.
- Malkiel, B. (1995). Returns from investing in equity mutual funds 1971 to 1991. *Journal of Finance*, 50(2), 549 -572.
- Mansor, I., Eduardus, T., Bautista, C.C., Sawicki, J. & Tirapat, S. (2004). Development and performance of mutual funds in five Asean countries: Malaysia, Indonesia, the Philippines, Singapore and Thailand. *Asean University Network Collaborative Research Programme in Economic Society*.
- Mamaysky, H. & Spiegel, M. (2002). *A theory of mutual funds: Optimal fund objectives and industry organization*. Unpublished Working paper, Yale School of Management.

- Markowitz, H. (1952). Portfolio selection. *Journal of Finance*, 7(1), 77-91.
- Massa, M. (1998). Why so many mutual funds? *Mutual fund families, market segmentation and financial performance*. Unpublished Working paper, INSEAD.
- Massa, M. (2003). How do family strategies affect fund performance? When performance maximization is not the only game in town. *Journal of Financial Economics*, 67(2), 249–304.
- Mehrotra, P. (2010). Diversification and Global Funds. *UToday*, 9, 34-35.
- Menser, S. & Schmid, M.M., (2008). The performance persistence of equity long/short hedge funds. *Journal of derivative and Hedge Funds*, 15 (1), 51-69.
- Modigliani, F. & Modigliani, L. (1997). Risk-adjusted performance. *Journal of Portfolio Management*, 23(2), 45-54.
- Mohamad, A. & Mohammed, S. (1995). The performance of unit trusts in Malaysia: some evidence. *Capital Market Review*, 3(2), 51-69
- Mohamad, A., Mohammed, S., Hassan, T., & Md.Nassir, A. (2008). *Capital Markets in Malaysia*. McGrawHill: Malaysia.
- Maria D. C. (1998). On the persistence of mutual fund performance in small markets. *Unpublished PhD Thesis*.
- Morey, M. R. & Matthew R. (2005). The kiss of death: A 5-star morningstar mutual fund rating? *Journal of Investment Management*, 3(2), 41-52.
- Mossin, J. (1966). Equilibrium in capital asset market. *Econometrica*, 34(4), 768-783.
- Muller, S. & Weber, M. (2010). Financial literacy and mutual fund investments: Who buys actively managed funds? *Schmalenbach Business Review*, 62, 126-153,
- Myer, D. (2001). Asset flows and performance in pension funds. *Working Paper*.
- Nagy, R.A. & Obenberger, R.W. (1994). Factors influencing individual investor. *Financial Analyst Journal*, 50, 63-68.
- Nanda, V., Wang, J. & Zheng L. (2004). Family values and the star phenomenon. *The Review of Financial Studies*, 17(3), 667-698.
- Nanda, V., Wang, J. & Zheng L. (2004). The ABCs of mutual funds: A natural experiment on fund flows and performance. *EFA 2005 Moscow Meetings Paper*. Available at SSRN: <http://ssrn.com/abstract=676246>.
- Nik Mohammad, N.M. & Mokhtar, M. (2008). *Islamic equity fund performance in Malaysia: Risk and return analysis*. The proceedings of the MFA 10<sup>th</sup> 2008 Conference.

- Navone, M. (2002). *Universal versus segmented competition in the mutual fund Industry*. Working Paper.
- Odean, T. (1998). Are investors reluctant to realize their losses? *The Journal of Finance*, 53(5), 1775–1798.
- Odean, T. (1999). Do investors trade too much? *The American Economic Review*, 89(5), 1279–1298.
- O’Neal, E. (1997). How many mutual funds constitute a diversified mutual fund portfolio? *Financial Analyst Journal*, March/ April, 37-46.
- Ouyang, Y. (2008). Star phenomenon and spillover effects within mutual fund families: A study in China’s mutual fund industry. *Unpublished Master Thesis*, Stockholm School of Economics.
- Park, Y. (2009). Essays on retirement plans and fund commonalities within mutual fund families. *Unpublished PhD thesis*. Temple University.
- Prather, L., Bertin, W. and Henker, T. (2004). Mutual fund characteristics, managerial attributes, and fund performance. *Review of Financial Economics*, 13(4), 315–349.
- Parwada, J. T. (2003). Trends and determinants of Australian managed fund transaction costs. *Accounting and Finance*, 43, 345-363.
- Patro, D.K. (2006). *International mutual fund flows*. Working paper. Available at SSRN: <http://ssrn.com/abstract=936410>.
- Peterson, J., Pietranico, P., Riepe, M. & Xu, F. (2001). Explaining the performance of domestic equity funds. *Journal of Investing*, 10(3), 81-91.
- Phalippou, L. (2010). Venture capital funds: Flow-performance relationship and performance persistence. *Journal of Banking & Finance*, 34(3), 568–577.
- Polkovnichenko, V. (2004). Limited stock market participation and the equity premium. *Financial Services Letter*, 1(1), 24-34.
- Polkovnichenko, V. (2005). Household portfolio diversification: A case for rank-dependent preferences. *Review of Financial Studies*, 18(4), 1467-1502.
- Pontari, B.A., Stanaland, A.J.S. & Smythe, T. (2009). Regulating information disclosure in mutual fund advertising in the United States: Will consumers utilize cost information? *Journal of Consumer Policy*, 32, 333-351.
- Quigley, G., Siquefield R.A. (2000). Performance of UK equity unit trusts. *Journal of Asset Management*, 1(1), 72-92.
- Rakowski (2010). Fund flow volatility and performance. *Journal of Financial and Quantitative Analysis*, 45(1), 223–237.



- Ramasamy, B. & Yeung, M. (2003). Mutual funds factors that matter the financial advisory. *International Journal of Bank marketing, Emerald*, 21(3), 122-136.
- Ranganathan, K. (2006). *A study of fund selection behavior of individual investors towards mutual funds, Madurai Kamaraj University*. Working Paper.
- Rea, J., Reid, B. & Millar, K. (1999). Operating expense ratios, assets, and economies of scale in equity mutual funds. *Investment Company Institute Perspective* 5, 1-15. Retrieved 19 November 2008, from <http://www.ici.org/pdf/per05-05.pdf> .
- Roll, R.W. (1977). A critique of Asset Pricing Theory test; part 1: On past and testability of the theory. *Journal of financial economics*, 4(2), 129-176.
- Roston, M. (1996). Mutual fund managers and life cycle risk: An empirical investigation. Mnuscript, University of Chicago, Department of Economic.
- Satjawathee, T., George, G. & Jegasothy, K. ( 2009). The Performance Persistence of Equity Funds in Thailand.
- Sawicki, J. & Finn, F. (2002). Smart money and small funds. *Journal of Business Finance and Accounting*, 29(5) & (6), 825-846.
- Securities Commission (2008). Guidelines on unit trust funds.
- Sehgal, S. & Jhanwar, M. (2008). Short-term persistence in mutual funds performance: Evidence from India. *Journal of Accountung – Business & Management*, 15(2008), 90-108.
- Sharpe, W.F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. *Journal of Finance*, 19(4), 425-442.
- Sharpe, W. F. (1966). Mutual fund performance. *Journal of Business*, 39, 119–138.
- Sharpe, W. F. (1972). Risk, market sensitivity and diversification. *Financial Analysts Journal*, January/February, 74-79.
- Shawky, H. A. & David, M. S. (2005). Optimal number of stock holdings in mutual funds portfolio based on market performance. *Financial Review*, 40, 481-495.
- Shefrin, H. (2002). Behavioral decision making, forecasting, game theory, and role-play. *International Journal of Forecasting*, 18(3), 375-382.
- Shefrin, H. & Statman, M. (1985). The disposition to sell winners too early and ride losers too long: Theory and evidence. *The Journal of Finance*, 40(3), 777-792.
- Shefrin, H. & Statman, M. (1994). Behavioral capital asset pricing theory. *Journal of Financial and Quantitative Analysis*, 29, 323 -349.
- Shefrin, H. & Statman, M. (2000). Behavioral portfolio theory. *Journal of Financial and Quantitative Analysis*, 35, 127-151.

- Shiller, R. & Pound, J. (1986). Survey evidence on diffusion of interest among institutional investors. *National Bureau of Economic Research, Working Paper*.
- Shiller, R.J. (1987). Investor Behavior in the October 1987 Stock Market Crash: Survey Evidence. *NBER Working Paper*, No. 2446.
- Shiller, R. (2000), *Irrational Exuberance*, Princeton University Press.
- Smith, K.V. (1978). Is fund growth related to fund performance? *Journal of Portfolio Management*, Spring, 49–54.
- Sigurdsson, K. (2004). *The effect of new money inflows on the flow-performance relationship in the U.S. mutual fund industry*. Available at SSRN: <http://ssrn.com/abstract=537823>
- Singleton, J. C. & Wingender, J. (1986). Skewness persistence in common stock returns. *Journal of Financial and Quantitative Analysis*, 21, 335-341
- Siggelkow, N. (2003). Why focus? A study of intra-industry focus effects. *Journal of Industrial Economics*, 51(2), 121–150.
- Sinha, R. & Jog, V. (2005). Fund flows and performance: A study of Canadian equity funds. Available at SSRN: <http://ssrn.com/abstract=696621>
- Sirri, E. & Tufano, P. (1998). Costly search and mutual fund flows. *Journal of Finance*, 53, 1589- 1622.
- Soo, W.L. (2003). *An evaluation of market timing and security-selection performance of mutual funds: The case of Malaysia*. The proceedings of the MFA 8<sup>th</sup> 2006 Conference.
- Soo, W.L. & Ghazali, N. (2007). The price linkage between unit trust funds and the stock market. *Managerial Finance*, Emerald, 33(2), 89-101.
- Spitz, A. E. (1970). Mutual fund performance and cash inflows. *Applied Economics, Taylor and Francis Journals*, 2(2), 141-45.
- Statman, M. (1987). How many stocks make a diversified portfolio? *Journal of Financial and Quantitative Analysis*, 22(3), 353 -363.
- Statman, M. (2004). The diversification puzzle. *Financial Analysts Journal*. 60(4), 44-53.
- Suppa-Aim, T. (2010). Mutual fund performance in emerging markets: the case of Thailand. *Ph.D. thesis, University of Birmingham*.
- Tan, B.W. (2011). The journey begins. *UToday*, 9, 36-39.
- Taib, F. & Zulkifli, Y. (2006). *Types of management companies and unit trust performance in Malaysia*. The proceedings of the MFA 8<sup>th</sup> 2006 Conference.

- Taib, F. & Isa, M. (2007). Malaysian unit trust aggregate performance. *Managerial Finance, Emerald*, 33(2), 102-121.
- Taib, F., Salleh, S. & Muhamad, J. (2008). *Which is a better unit trust Strategy: Follow the winner or buy and hold?* The proceedings of the MFA 10<sup>th</sup> 2008 Conference.
- The Malaysian Unit Trust Industry* (2001). Kuala Lumpur: Permodalan Nasional Berhad.
- Thaler, R. H. (1980). Toward a positive theory of consumer choice. *Journal of Economic Behavior and Organization*, 1, 39-60.
- Tole, Thomas M, (1982). You can't diversify without diversifying. *Journal of Portfolio Management*, 8(2), 5-11,
- Treynor, J. (1965). How to rate management of investment funds. *Harvard Business Review*, 43 (1), 63-75.
- Treynor, J. & Black, F. (1973). How to Use Security Analysis to Improve Portfolio Selection. *The Journal of Business*. 46(1) 66-86.
- Treynor, J., Mazuy, & Kay K. (1966). Can mutual funds outguess the market? *Harvard Business Review*, 44(4), 131-136.
- Tversky, A. & Kahneman, D. (1973). On the psychology of prediction. *Psychological Review*, 80, 237-251
- Tversky, A. & Kahneman, D. (1974). Judgment under uncertainty: Heuristics and Biases. *Science, New Series*, 185(4157), 1124-1131.
- Tversky, A. & Kahneman, D. (1991). Loss aversion in riskless choice: A reference-dependent model. *The Quarterly Journal of Economics*, 106(4), 1039-1061.
- Tversky, A. & Kahneman, D. (1992). Advances in Prospect Theory: Cumulative representation of uncertainty. *Journal of Risk and Uncertainty*, 5(4), 297-323.
- Volkman, D. & Wohar, M.E. (1995). Determinants of persistence in the relative performance of mutual funds. *Journal of Financial Research*, 18(4), 415-430.
- Verbeek, M. & Huij, J. (2007). Spillover effects of marketing in mutual fund families. *EFA 2007 Ljubljana Meetings Paper*. Available at SSRN: <http://ssrn.com/abstract=958784>
- Verbeek, M. & Huij, J. (2007). On the use of multifactor models to evaluate mutual fund performance. *EFA 2006 Meetings Paper*.
- Wang, L. & Wang, L. (2007). Can Canadian investors still benefits from international diversification a recent empirical list? Simon Fraser University, *MBA Thesis*. Retrieved 28 April 2009, from [ir.lib.sfu.ca/bitstream/1892/4260/1/etd2739.pdf](http://ir.lib.sfu.ca/bitstream/1892/4260/1/etd2739.pdf) .

- Weber, M. & Camerer, C.F. (1998). The Disposition effect in securities trading: An experimental Analysis. *Journal of Economic Behaviour and Organisation*, 33(2), 167-184.
- Wermers, R. (1997). *Momentum investment strategies of mutual funds, performance persistence, and survivorship bias*. Working Paper.
- Wermers, R. (1999). Mutual fund herding and the impact on stock prices. *The Journal of Finance*, 54(2), 581–622.
- Wermers, R. (2000). Mutual fund performance: an empirical decomposition into stock-picking talent, style, transactions costs and expenses. *Journal of Finance*, 55(4), 1655–1695.
- White, J.B. & Miles, M.P. (1999). Last year's winners as last year's picks: An analysis of recent hindsight as a mutual fund trading rule? *Journal of Financial and Strategic Decisions*, 12(1), 69-72.
- Woerheide, W. (1982). Investor response to suggested criteria for the selection of mutual funds. *Journal of Financial and Quantitative Analysis*, 17(1), 129–137.
- Yaffe (2003). A primer for panel data analysis, Retrieved 28 April 2010, from [http://www.nyu.edu/its/pubs/connect/fall03/yaffee\\_primer.html](http://www.nyu.edu/its/pubs/connect/fall03/yaffee_primer.html)
- Yates, M.C. (2007). New perspectives on the determinants and consequences of individuals' investment decisions. PhD Thesis, available at ProQuest.
- Zainal A.S., Mohamad, A., Annuar, M.N. & Mohamed, S. (2004). International portfolio diversification: A Malaysian perspective. *Investment Management and Financial Innovations*, 3/2004. 51, Retrieved 25 April 2009, from [www.businessperspectives.org/journals\\_free/imfi/imfi\\_en\\_2004\\_03\\_Abidin.pdf](http://www.businessperspectives.org/journals_free/imfi/imfi_en_2004_03_Abidin.pdf).
- Zhao, X. (2004). Why are some mutual funds closed to new investors? *Journal of Banking and Finance*, 28(8), 1867-1887.
- Zheng, L. (1999). Is money smart? A study of mutual fund investors' fund selection ability. *Journal of Finance*, 54(3), 901-933.
- Zhou, X. & Chiang, K.C.H. (2005). *Motivations behind the acquisitions of mutual funds*. University of Alaska, Working Paper.