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## Data Envelopment Analysis of Morningstar's Large-Cap Mutual Funds

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### Abstract

The main purpose of this study is to identify the large-cap mutual funds in the Morningstar 500 that are efficient or inefficient as determined by data envelopment analysis (DEA). The second purpose is to identify the financial variables that differ significantly between efficient and inefficient funds and determine the nature of these relationships. There are identified input/output and profile variables that are significantly different between the DEA performance-efficient and inefficient large-cap mutual funds. The variables associated with efficient funds are relatively conservative in nature, not aggressive, consistent with a characterization of the investment style of large-cap DEA performance-efficient funds as predominantly value rather than growth.

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