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# A Panic-Prone Pack? The Behavior of Emerging Market Mutual Funds

Published: 01 January 2003

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## Abstract

This article explores the behavior of emerging market mutual funds using a novel database covering the holdings of individual funds over the period January 1996 to December 2000. The degree of herding among funds is statistically significant, but moderate. Herding is more widespread among open-ended funds than among closed-end funds, but not more prevalent during crises than during tranquil times. We find some evidence that funds tend to follow momentum strategies, selling past losers and buying past winners.

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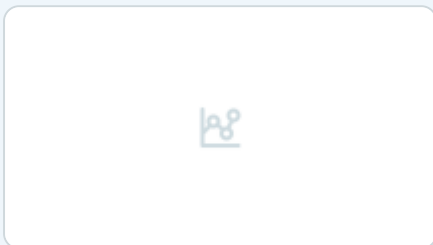
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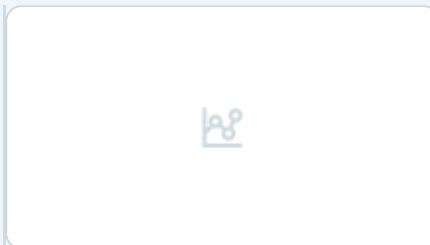
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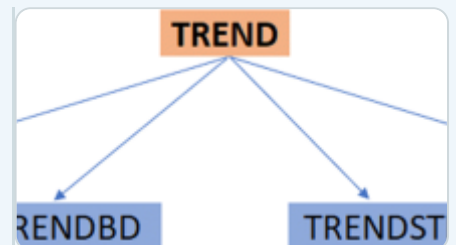
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### Cite this article

Borensztein, E., Gelos, R. A Panic-Prone Pack? The Behavior of Emerging Market Mutual Funds. *IMF Econ Rev* **50**, 43–63 (2003). <https://doi.org/10.2307/4149947>

Published

01 January 2003

Issue date

01 January 2003

DOI

<https://doi.org/10.2307/4149947>

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