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## The Influences of Greed and Fear on Fund Performance

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### Abstract


This paper discusses if the psychological changes of investors would influence mutual funds from the perspective of behavioral finance. In other words, we assess the psychological state of investors from the deepest psychological factors of greed and fear, and discuss whether the psychological changes in these investors would influence a mutual fund. This study presented evidence that the psychological changes of investors were related to fund performance. It better illustrated how fund performance was affected by the psychology of investors, especially from irrational behavior driven by fear and greed.

**Keywords:** Volatility Index (VIX), Greed, Fear, Mutual Fund Performance

**JEL Classification:** C33, C58, G02

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