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On the long-term behavior of mutual fund returns

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1. Introduction

As the mutual fund industry has grown over the last few years, its analysis has become an issue that affects not only academics and professionals but also investors who use these funds as long-term savings instruments. In this

context, the ability of mutual fund managers to continuously demonstrate superior performance is a key issue for investors, as persistence, which is usually interpreted as both 'winners' and 'losers' mutual funds, are likely to repeat their performance. Since the studies of Treynor and Mazuy (1966) and Jensen (1968) the search for persistence in mutual funds has not received a definitive response. While these initial studies, which use a benchmark to analyse the performance of the fund,

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