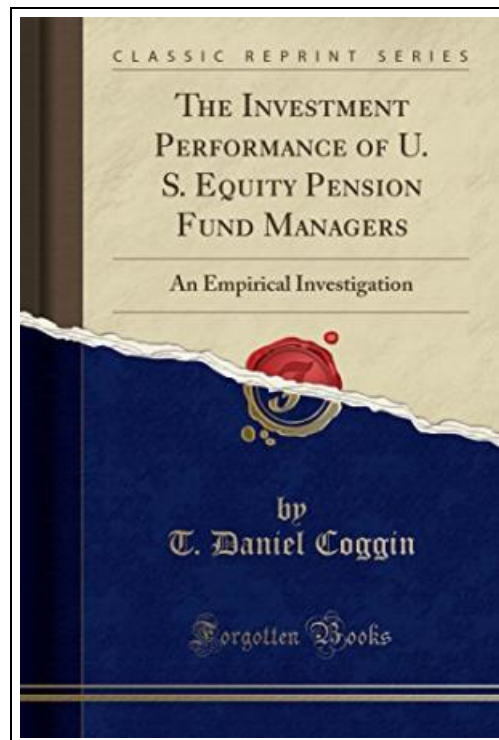


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Forgotten Books, United States, 2018. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Excerpt from The Investment Performance of U. S. Equity Pension Fund Managers: An Empirical Investigation There are differences in the portfolio characteristics and investment styles among the Earnings Growth, market-oriented, price-driven, and Small Capitalization managers. It is therefore useful to examine performance measures for each investment style separately. Table 11 presents mean values of the performance measures for each style of manager. It also provides the aggregated rank of each group. These ranks do not vary between the models for a given benchmark. However, they do vary somewhat across benchmarks for a given model. The period 1983-1990 was a period in which the overall stock market was up substantially. For the eight years, the Russell 3000 grew at an annualized rate of and the sp 500 grew at a 15.60 rate. For the majority of this period (up until the end of 1988) the value investment style was favored by the market relative to other investment styles. Our analog of this style is the price-driven index which grew at an annualized rate of This compares to the growth investment style (represented by the Earnings Growth index) which grew at a rate, and the Small Capitalization style (represented by the Russell 2000 index) which grew at a rate. In Table II we see that, using the broad stock market indices as benchmarks, a negative mean selectivity value is consistently observed for the growth and small capitalization managers. This is consistent with the preference of the stock market for the period. However, if we look at the Style Index as a benchmark, we see that these managers (as well all other styles) have positive selectivity values. Thus, while we observe a positive...

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