

Impact of Equity Mutual Fund's Fund Manager Style Attribute on Investor Decisions



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Larger than the past decade India has been catching up with the development in the global Mutual Fund Industry. This study investigates the relative importance of the attribute considered by investor in selecting mutual funds. Equity Mutual Fund's Attribute Fund Manager Style-Cautious and Aggressive as a decision parameter was tested with the selected investors/respondents; the ratings offered by them indicate the intensity of the same which are recorded against their Age, Sex, Education, job Income classification. Finding indicates that all the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study. In the mutual fund industry with increasing diversification and competition, the result of the study is expected to contribute to the process of structuring the funds managed by founder and to offer and insight to individual investors in their mutual fund selection.

Keywords: Mutual fund Attributes, Cautious style, Aggressive style, Diversification, Fund selection.

1. Introduction

Fund Manager Style Mutual funds gain significance today by their sheer market size, continuously and annually growing volume of investment, ever increasing size of investors, and increasing Mutual Fund plans. Any research assumes significance when it is conducted on a concept whose coverage is wide, considering the increasing dimensions of Mutual Funds the present study is relevant and contemporary in its nature. The present study search into the intensities of the characteristic / attributes of the Mutual Funds on investment decisions of the MF investors. "Fund Manager Style" is chief for all Mutual fund instruments, "Fund Manager Style" is very important attribute of Equity oriented fund Or Growth oriented fund, the study attempts to test and validate the influence or the intensity of the same on the MF investors against their demographic background. The persons responsible for implementing a fund's investing strategy and managing its portfolio trading activities. A fund can be managed by one person, by tow people as co-managers by a team of three or more people. Fund manager are paid a fee for their work, which is the percentage of the fund's average assets under management.

2. Methodology

Objective

1. To assess Fund Manager style – Cautious of Equity Fund Impact on investor decisions
2. To assess Fund Manager style – Aggressive of Equity Fund Impact on investor decisions

Sample Universe: Covers maximum Investors (Male and Female) of HDFC, RELIANCE and SBI Mutual funds houses in Anantapuram, Kurnool and Kadapa

Sample Size: Sample size of 432 respondents is selected for the study to make the study meaningful and relevant.

Sample Distribution: For the purpose of effective evaluation both Male and Female investors of HDFC, RELIANCE, and SBI Mutual Funds houses in Anantapuram, Kurnool and Kadapa districts are considered for offering proportionate representation.

LOCATION COMPANY	ANANTAPUR	KURNOOL	KADAPA	TOTAL
HDFC	53	69	60	182
RELIANCE	45	59	51	156
SBI	27	36	31	94
TOTAL	125	164	143	432

Sampling Technique: Clustered sampling is used for offering proportionate representation to investors at three mutual fund houses are HDFC, RELIANCE and SBI. Purposive sampling technique is used to select the sample investors. A sample size of 432(HDFC-192, RELIANCE- 156, SBI-92) has been taken. Data is collected from the respondents of various cities in Andhra Pradesh like Kurnool, Anantapuram, Kadapa etc. Most of the mutual fund houses opened their offices in these cities and Cams online where applications are preliminarily processed and sends the information to the respective mutual fund headquarters through online is also having its offices in these cities. So we can easily meet the mutual fund investors at the offices of these AMC's. That is why I selected these cities for data collection.

Sampling Frame Work: Male and Female investors from HDFC, RELIANCE and SBI mutual fund houses in Anantapuram, Kadapa and Kurnool.

Sample Characteristics: Male and Female investors from three selected Mutual Fund organization houses in Anantapuram, Kurnool and Kadapa.

Sample Unit : Male and female investor from selected HDFC, RELIANCE and SBI mutual fund houses, from the districts Anantapuram, Kurnool, and Kadapa Districts.

Data Sources

An empirical study of this nature should generate sufficient data through survey to base its findings on evaluation of data. The data collected for the present study comprises of both primary and secondary sources.

Statistical Tools Applied For Analysis

The data collected through questionnaire is in the form of offered by investors for a specific attribute. Cumulative weighted average and Chi-Square test were used for the purpose of testing the influence of one variable on the other the test has been administered to study the influence of the demographic variables, attributes of mutual funds.

3. Data Analysis

The following Table no 1 clearly depicts the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds.

Table 3.1 Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Age Wise

Age	Fund Manager Style-Cautious			Fund Manager Style-Aggressive		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
25-35	4.33	4.50	4.24	4.90	4.76	4.76
36-45	4.52	4.57	4.53	4.70	4.75	4.69
46-55	4.60	4.50	4.68	4.70	4.73	4.71
> 56	4.64	4.10	4.67	4.09	4.10	4.83
CWA	4.51	4.50	4.52	4.71	4.71	4.72

Source Primary Table 1

Status Table no.3.1 clearly represents the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Fund manager style-Cautious, Fund manager style-Aggressive as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Age classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 1

AGE		Fund manager style-Cautious							Fund manager style-Aggressive						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35	HDFC	0	1	2	20	17	40	4.33	0	0	1	2	37	40	4.9
	RELIANCE	1	1	3	4	25	34	4.5	0	1	1	3	29	34	4.76
	SBI	0	0	0	16	5	21	4.24	0	0	1	3	17	21	4.76

36-45	HDFC	1	2	5	14	49	71	4.52	1	1	3	8	58	71	4.7
	RELIANCE	1	2	4	8	45	60	4.57	1	1	2	4	52	60	4.75
	SBI	1	1	3	4	27	36	4.53	1	1	1	2	31	36	4.69
46-55	HDFC	1	1	5	7	46	60	4.6	0	1	2	11	46	60	4.7
	RELIANCE	1	2	5	6	38	52	4.5	1	1	2	3	45	52	4.73
	SBI	0	0	2	6	23	31	4.68	0	1	1	4	25	31	4.71
>55	HDFC	0	0	1	2	8	11	4.64	0	0	1	8	2	11	4.09
	RELIANCE	0	0	1	7	2	10	4.1	0	0	1	7	2	10	4.1
	SBI	0	0	0	2	4	6	4.67	0	0	0	1	5	6	4.83
HDFC TOTAL		2	4	13	43	120	182	4.51	1	2	7	29	143	182	4.71
RELIANCE TOTAL		3	5	13	25	110	156	4.5	2	3	6	17	128	156	4.71
SBI TOTAL		1	1	5	28	59	94	4.52	1	2	3	10	78	94	4.72

Table 3.2 Chi-Square Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Age Wise

Element	Chi Square Computed Value			Table Value	Significance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
Fund manager style-Cautious	22.258	24.510	32.497	21.026	5	12
Fund manager style-Aggressive	36.069	41.743	4.371	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, except for SBI with respect to Fund manager style-Aggressive at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented except as above. Hence we can conclude that Fund manager style-Cautious, Fund manager style-Aggressive have influence on investors except as mentioned above.

Table 3.3 Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Gender Wise

Gender	Fund Manager Style-Cautious			Fund Manager Style-Aggressive		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
Male	4.60	4.49	4.50	4.82	4.75	4.79
Female	4.10	4.08	4.25	4.29	4.28	4.38
CWA	4.51	4.42	4.46	4.73	4.67	4.72

Source Primary Table 2

Status Table no.3.3 clearly illustrate the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Fund manager style-Cautious, Fund manager style-Aggressive as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Gender classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 2

GENDER		Fund manager style-Cautious							Fund manager style-Aggressive						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Male	HDFC	2	3	11	22	113	151	4.6	1	1	5	10	134	151	4.82
	RELIANCE	2	4	15	17	93	131	4.49	1	2	7	9	112	131	4.75
	SBI	1	3	4	18	52	78	4.5	1	1	2	5	69	78	4.79

<i>Female</i>	<i>HDFC</i>	1	1	2	17	10	31	4.1	0	1	2	15	13	31	4.29
	<i>RELIANCE</i>	1	1	2	12	9	25	4.08	0	1	1	13	10	25	4.28
	<i>SBI</i>	0	0	1	10	5	16	4.25	0	0	0	10	6	16	4.38
<i>HDFC TOTAL</i>		3	4	13	39	123	182	4.51	1	2	7	25	147	182	4.73
<i>RELIANCE TOTAL</i>		3	5	17	29	102	156	4.42	1	3	8	22	122	156	4.67
<i>SBI TOTAL</i>		1	3	5	28	57	94	4.46	1	1	2	15	75	94	4.72

Table 3.4 Chi-Square Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Gender Wise

<i>Element</i>	<i>Chi Square Computed Value</i>			<i>Table Value</i>	<i>Significance Level</i>
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>		
Fund manager style-Cautious	27.131	18.739	10.525	9.488	5
Fund manager style-Aggressive	21.372	24.996	14.023	9.488	5

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 4 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence we can conclude that Fund manager style-Cautious, Fund manager style-Aggressive have influence on investors.

Table 3.5 Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Education Wise

<i>Education</i>	<i>Fund manager style-Cautious</i>			<i>Fund manager style-Aggressive</i>		
	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>	<i>HDFC</i>	<i>RELIANCE</i>	<i>SBI</i>
SSC	4.14	4.08	4.88	4.07	4.25	4.38
UG	4.30	4.52	4.07	4.70	4.72	4.87
PG	4.60	4.55	4.65	4.81	4.72	4.81
PROF	4.61	4.53	4.50	4.74	4.73	4.65
CWA	4.52	4.50	4.51	4.70	4.69	4.71

Source Primary Table 3

Status Table no 3.5 clearly give a picture of the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Fund manager style-Cautious, Fund manager style-Aggressive as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Education classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 3

<i>Education</i>		<i>Fund Manager Style-Cautious</i>							<i>Fund Manager Style-Aggressive</i>						
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>Total</i>	<i>CWA</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>Total</i>	<i>CWA</i>
<i>SSC</i>	<i>HDFC</i>	0	0	2	8	4	14	4.14	0	0	1	11	2	14	4.07
	<i>RELIANCE</i>	0	0	1	9	2	12	4.08	0	0	0	9	3	12	4.25
	<i>SBI</i>	0	0	0	1	7	8	4.88	0	0	0	5	3	8	4.38
<i>UG</i>	<i>HDFC</i>	0	1	2	14	13	30	4.3	0	1	2	2	25	30	4.7
	<i>RELIANCE</i>	1	1	1	3	19	25	4.52	0	0	2	3	20	25	4.72
	<i>SBI</i>	0	0	2	10	3	15	4.07	0	0	0	2	13	15	4.87
<i>PG</i>	<i>HDFC</i>	1	2	3	9	47	62	4.6	0	1	3	3	55	62	4.81

	RELIANCE	1	2	4	6	40	53	4.55	0	1	3	6	43	53	4.72
	SBI	0	1	2	4	24	31	4.65	0	0	1	4	26	31	4.81
PROF	HDFC	1	1	5	13	56	76	4.61	1	1	2	9	63	76	4.74
	RELIANCE	1	3	4	10	48	66	4.53	1	1	3	5	56	66	4.73
	SBI	1	1	3	7	28	40	4.5	1	1	2	3	33	40	4.65
HDFC TOTAL		2	4	12	44	120	182	4.52	1	3	8	25	145	182	4.7
RELIANCE TOTAL		3	6	10	28	109	156	4.5	1	2	8	23	122	156	4.69
SBI TOTAL		1	2	7	22	62	94	4.51	1	1	3	14	75	94	4.71

Table 3.6 Chi-Square Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive on Investors- Education Wise

Element	Chi Square Computed Value			Table Value	Significance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
Fund manager style-Cautious	26.694	30.962	23.917	21.026	5	12
Fund manager style-Aggressive	59.356	40.293	19.576	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, except for SBI with respect to Fund manager style-Aggressive at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented except as above. Hence we can conclude that Fund manager style-Cautious, Fund manager style-Aggressive have influence on investors except as mentioned above.

Table 3.7 Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Profession Wise

Job	Fund manager style-Cautious			Fund manager style-Aggressive		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
Self-Employment	4.58	4.68	4.85	4.82	4.77	4.73
Employees	4.55	4.50	4.00	4.74	4.70	4.67
Professionals	4.56	4.50	4.64	4.71	4.72	4.86
Retired	4.05	4.00	4.60	4.39	4.50	4.40
CWA	4.51	4.50	4.49	4.72	4.71	4.71

Source Primary Table 4

Status Table no.3.7 clearly demonstrate the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Fund manager style-Cautious, Fund manager style-Aggressive as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Profession classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 4

JOB		Fund Manager Style-Cautious							Fund Manager Style-Aggressive						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
Self-Employment	HDFC	0	2	3	9	36	50	4.58	0	1	2	2	46	51	4.82
	RELIANCE	0	1	3	5	35	44	4.68	0	1	2	3	38	44	4.77
	SBI	0	0	0	4	22	26	4.85	0	1	1	2	22	26	4.73
Employees	HDFC	1	2	4	8	43	58	4.55	0	1	3	6	48	58	4.74
	RELIANCE	0	3	4	8	35	50	4.5	1	1	2	4	42	50	4.7
	SBI	1	1	1	21	6	30	4	1	1	1	1	26	30	4.67

Professionals	HDFC	1	2	3	8	41	55	4.56	1	1	1	7	45	55	4.71
	RELIANCE	1	1	3	10	31	46	4.5	0	1	2	6	37	46	4.72
	SBI	0	1	2	3	22	28	4.64	0	0	1	2	25	28	4.86
Retired	HDFC	0	1	1	13	4	19	4.05	0	0	1	9	8	18	4.39
	RELIANCE	0	1	1	11	3	16	4	0	0	0	8	8	16	4.5
	SBI	0	0	1	2	7	10	4.6	0	0	0	6	4	10	4.4
HDFC TOTAL		2	7	11	38	124	182	4.51	1	3	7	24	147	182	4.72
RELIANCE TOTAL		1	6	11	34	104	156	4.5	1	3	6	21	125	156	4.71
SBI TOTAL		1	2	4	30	57	94	4.49	1	2	3	11	77	94	4.71

Table 3.8 Chi-Square Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive on Investors- Profession Wise

Element	Chi Square Computed Value			Table Value	Significance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
Fund manager style-Cautious	31.625	29.797	38.383	21.026	5	12
Fund manager style-Aggressive	29.359	23.721	28.897	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence we can conclude that Fund manager style-Cautious, Fund manager style-Aggressive have influence on investors.

Table 3.9 Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive On Investors- Income Wise

Income	Fund manager style-Cautious			Fund manager style-Aggressive		
	HDFC	RELIANCE	SBI	HDFC	RELIANCE	SBI
25-35K	4.64	4.55	4.37	4.72	4.71	4.95
36-45K	4.61	4.55	4.50	4.76	4.66	4.69
46-55K	4.60	4.49	4.52	4.83	4.71	4.74
> 56K	4.00	4.30	4.63	4.35	4.26	4.50
CWA	4.51	4.49	4.50	4.70	4.62	4.72

Source Primary Table 5

Status Table no.3.9 clearly show the outcome of survey in terms of empirical data referring to the aspects or benefits expected or projected by the investors while investing in Mutual Funds. The data in the form of CWA values that are once again the yield of primary tables presented at the end of the chapter with same table numbers to enable easy identification.

Fund manager style-Cautious, Fund manager style-Aggressive as a decision parameter was tested with the selected investors/respondents, the ratings offered by them indicate the intensity of the same which are recorded in the table against their Income classification. All the firms selected for the study register high to very high impact of attributes in their investment. Though, variation exists, it is micro marginal and is negligible, indicating the high impact of the attributes for all the firms selected for the study.

Evaluation High to very high attribute influence for all the firms established by the study indicate the significance of the same to the investors, and also to the firms to consider the same seriously.

Table 5

INCOME		Fund Manager Style-Cautious							Fund Manager Style-Aggressive						
		1	2	3	4	5	Total	CWA	1	2	3	4	5	Total	CWA
25-35K	HDFC	0	1	3	4	28	36	4.64	0	1	2	3	30	36	4.72
	RELIANCE	0	1	3	5	22	31	4.55	0	1	1	4	25	31	4.71
	SBI	0	0	0	12	7	19	4.37	0	0	0	1	18	19	4.95
36-45K	HDFC	1	2	4	6	49	62	4.61	1	1	2	4	54	62	4.76
	RELIANCE	1	2	4	6	40	53	4.55	1	1	3	5	43	53	4.66

	SBI	1	1	2	5	23	32	4.5	1	1	1	1	28	32	4.69
46-55K	HDFC	1	2	3	5	42	53	4.6	0	1	2	2	48	53	4.83
	RELIANCE	1	2	3	7	32	45	4.49	0	1	3	4	37	45	4.71
	SBI	0	1	2	6	18	27	4.52	0	0	2	3	22	27	4.74
> 56K	HDFC	0	1	2	24	4	31	4	0	1	1	15	14	31	4.35
	RELIANCE	0	0	2	15	10	27	4.3	0	1	1	15	10	27	4.26
	SBI	0	1	1	1	13	16	4.63	0	0	0	8	8	16	4.5
HDFC TOTAL		2	6	12	39	123	182	4.51	1	4	7	24	146	182	4.7
RELIANCE TOTAL		2	5	12	33	104	156	4.49	1	4	8	28	115	156	4.62
SBI TOTAL		1	3	5	24	61	94	4.5	1	1	3	13	76	94	4.72

Table 3.10 Chi-Square Impact of Fund Manager Style-Cautious, Fund Manager Style-Aggressive on Investors- Income Wise

Element	Chi Square Computed Value			Table Value	Significance Level	Degree of Freedom
	HDFC	RELIANCE	SBI			
Fund manager style-Cautious	72.722	25.520	21.774	21.026	5	12
Fund manager style-Aggressive	43.958	34.691	27.949	21.026	5	12

Chi-square test is applied for research data to further reinforce the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 computed value is greater than χ^2 table value, at 12 d o f and 5% level of significance; Hence H_0 is rejected for the elements represented. Hence we can conclude that Fund manager style-Cautious, Fund manager style-Aggressive have influence on investors.

4. Findings and Conclusion

The analysis revealed High to very high impact of Equity fund Manager style- Cautious and Aggressive attribute of all firms is established in the research among all demographic factors. The research study concludes to insist the firms to emphasize the attribute Equity fund Manger style- Aggressive and Cautious to manipulate investor decisions.

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