

十一、研究計畫中英文摘要：請就本計畫要點作一概述，並依本計畫性質自訂關鍵詞。

(一) 計畫中文摘要。(五百字以內)

(二) 計畫英文摘要。(五百字以內)

## **The Information Value of Fund Rating and Fund Award**

### **Abstract**

An issue of concern to mutual fund investors is the information content of fund rating and award, which they may use in an attempt to select funds meeting their investment objectives. The common use of fund rating and award in mutual fund advertising suggests that mutual fund companies believe investors care about this information. However, few studies have reported on the effects of fund rating changes and there has been no academic article, to my knowledge, that examines the information value of fund award. The main purpose of this study is to assess the reaction of mutual fund investors to the announcement of fund rating changes and fund award. More importantly, the study contributes to the literature by relating winning funds' post-performance to the trading behavior of fund managers. Besides, this study tries to establish the extent to which ratings lead and/or 'cause' changes in money flows.

*Keywords: Mutual Fund Rating, Fund Award, Mutual Fund Performance*