



Research in Banking and Finance: Survivorship Bias (German Edition)

Maximillian Herzberger

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Studienarbeit aus dem Jahr 2011 im Fachbereich BWL - Bank, Börse, Versicherung, Note: 1,7, Universität Bayreuth (Rechts- und Wirtschaftswissenschaftliche Fakultät), Sprache: Deutsch, Abstract: Aufgrund der mangelnden begrifflichen sowie methodischen Konsistenz bisheriger (meist empirischer) Untersuchungen zum Phänomen des Survivorship Bias, weisen deren Ergebnisse eine erhebliche Spannbreite möglicher Performanceabweichungen von 1 bis 271 Basispunkten p. a. auf und sind daher kaum vergleichbar. Zwar bietet das amerikanische Center for Research in Security Prices (CRSP) mittlerweile eine von den Einflüssen des Survivorship Bias bereinigte Datenbank an, jedoch findet diese, gerade in älteren wissenschaftlichen Studien, nur selten Verwendung. Ferner arbeiten auch neuere Erhebungen teils immer noch mit entsprechend verzerrten Datensätzen. Rohleder/Scholz/Wilkens (2011) attestieren dem Phänomen des Survivorship Bias daher weiterhin eine kaum zu vernachlässigende Aktualität und Brisanz. Aus diesem Grund soll im Rahmen der vorliegenden Arbeit die Frage beantwortet werden, welche statistischen sowie ökonomischen Determinanten das Ausmaß des Survivorship Bias in welcher Art und Weise beeinflussen und inwiefern diese, durch zielgerichtete Maßnahmen, zu einer Verringerung bzw. Vermeidung eben solcher Verzerrungen beitragen können. Dazu werden, nach einer fundierten Begriffsklärung sowie -abgrenzung in Kapitel 2, vor allem die Einflussparameter samt ihrer spezifischen Auswirkungen sowie ökonomische Wirkungszusammenhänge im Kontext des Survivorship Bias systematisch analysiert und erläutert. Im Anschluss hieran zeigt Kapitel 4 mögliche Maßnahmen zur Reduzierung und Vermeidung des Survivorship Bias auf. Kapitel 5 fasst schließlich die wichtigsten Untersuchungsergebnisse zusammen. Zentraler Untersuchungsgegenstand ist hierbei der Artikel „Survivorship Bias and Mutual Fund Performance: Relevance, Significance, and Methodical Differences“, welcher in der zweiten Ausgabe des Jahres 2011 im Fachjournal „Review of Finance“ von Martin Rohleder, Hendrik Scholz sowie Marco Wilkens veröffentlicht wurde. Anhand der o. g. inhaltlichen Eckpunkte der Arbeit soll dieser Artikel systematisch analysiert und in seiner Methodik sowie den zentralen Ergebnissen vorgestellt werden. Dabei erfolgt stets ein Abgleich mit inhaltlich verwandten Analysen sowie Ergebnissen anderer Autoren.

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