Independent study title	PERFORMANCE PERSISTENCE OF ACTIVELY MANAGED THAI EQUITY MUTUAL FUNDS: EVIDENCE FROM ROLLING ALPHA
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ABSTRACT

This study examines the performance persistence of actively managed Thai equity mutual funds using rolling alpha estimated using the Carhart four-factor model. It investigates whether past risk-adjusted performance predicts future performance over short-term horizons of 3, 6, 9, and 12 months and a long-term horizon of 36 months, and whether fund size, expense ratio, and institutional affiliation influence persistence. Using monthly fund data from 2011 to 2023, time-series OLS regression is employed to test performance persistence, while probit regression is used to examine its determinants. The results show that past risk-adjusted performance has a statistically significant positive influence on future performance across all horizons. Among the determinants, only institutional affiliation is statistically significant: bank-affiliated funds are less likely to exhibit persistence than independent funds. These findings suggest that performance persistence exists in the Thai equity mutual fund market and that institutional structure may help explain it.

Keywords: mutual fund performance, performance persistence, rolling alpha, Carhart four-factor model, Thai equity mutual funds, institutional affiliation