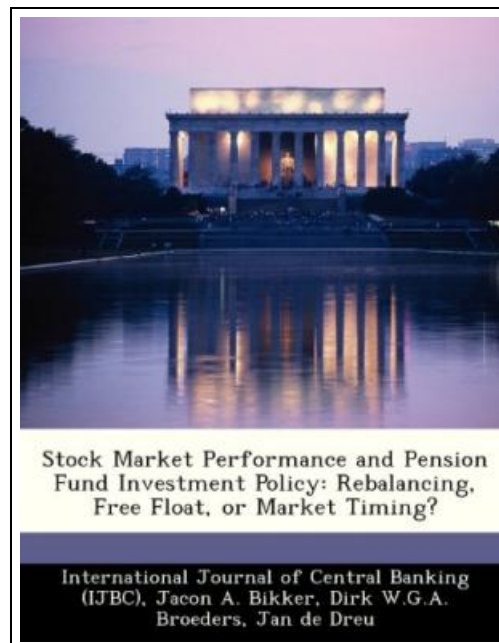


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Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This article examines the impact of stock market performance on the investment policy of pension funds. We find that stock market performance affect the asset allocation of Dutch pension funds in two ways. In the short term, outperformance of equities over bonds and other investment categories automatically results in a higher actual equity allocation (and vice versa), as pension funds do not continuously rebalance their investment portfolios. Each quarter, pension funds rebalance, on average, around 39 percent of excess equity returns, leaving 61 percent for free floating. In the medium term, outperformance of equities induces pension funds to increase their strategic equity allocation (and vice versa). These findings suggest that the investment policies of pension funds are partially driven by the cyclical performance of the stock market. We also find that rebalancing is much stronger after negative equity returns, indicating that pension funds respond asymmetrically to stock market shocks. Furthermore, investment policies of large funds deviate from those of small funds: large funds hold more equity and their equity allocation is more strongly affected by actual equity returns, reflecting less rebalancing. The largest funds react highly asymmetrically to equity returns. Their positive excess equity returns lead to adjustments in equity portfolios of more than 100 percent, reflecting overshooting of free floating, or positive-feedback trading. Apparently, managers of large funds have greater risk tolerance, particularly in bull markets.

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