# Article information:

The Modern Mutual Fund Family - ScienceDirect  
<https://vpn.jlu.edu.cn/https/44696469646131313237446964696461bd6feb2610cba212c258e268de7790f17702c29fe5/science/article/pii/S0304405X23000260>

# Article summary:

1. The presence of index mutual funds in a mutual fund family has a positive impact on the performance of active funds within the same family.

2. The growth of passive funds in a family leads to a decrease in total expense ratios, particularly in management and operating expenses for index mutual funds and marketing fees for ETFs.

3. The presence of index mutual funds in a family reduces flow-performance sensitivity and flow volatility for active funds, indicating a more stable investor base.

# Article rating:

Appears moderately imbalanced: The article provides some useful information, but is missing several important points or pieces of evidence that would be required to present the discussed topics in a balanced and reliable way. You are encouraged to seek a more balanced perspective on the presented issues by exploring the provided research topics and looking at different information sources.

# Article analysis:

这篇文章主要探讨了现代共同基金家族的特点和影响。然而，文章存在一些潜在的偏见和不足之处。

首先，文章提到 passsive investing 对经济和风格层面都产生了竞争压力，但没有提供具体的证据或数据来支持这一观点。此外，文章还引用了其他研究的结论，但并未对这些研究进行详细的分析或评估其可靠性。

其次，在讨论家族内部竞争时，文章指出竞争力常常被扭曲，但没有进一步解释为什么会出现这种情况。同时，文章也没有考虑到可能存在的其他因素或解释来解释家族内部竞争失真的原因。

此外，在对基金家族结构对绩效、费用和流动性-绩效敏感性的影响进行实证分析时，文章只使用了面板回归模型，并未考虑其他可能的方法或模型来验证结果的稳健性。此外，文章也没有提供关于样本选择和数据处理方法的详细信息。

另外，在讨论被 passsive funds 影响下主动基金投资者特点时，文章只是简单地提到投资者更容易在家族内部重新配置资金，但没有进一步探讨这种影响的具体机制或原因。此外，文章也没有考虑到可能存在的其他因素或解释来解释投资者行为变化的原因。

最后，文章提出了 passsive investing 对主动基金的竞争、道德风险和共享家族资源等三个机制，但并未对这些机制进行详细的分析或提供充分的证据来支持这些观点。

总之，尽管这篇文章提出了一些有趣的观点和假设，但其缺乏充分的证据和详细的分析来支持这些观点。同时，文章也存在一些潜在的偏见和不足之处，需要更多研究来验证和深入探讨其中的问题。

# Topics for further research:

* Passive investing competition impact on economy and style
* Distorted competitiveness within family
* Other factors explaining distorted competitiveness
* Robustness of panel regression model in analyzing family fund structure
* Mechanism and reasons behind investor behavior changes within family
* Detailed analysis and evidence supporting mechanisms of passive investing competition
* moral hazard
* and shared family resources.

# Report location:

<https://www.fullpicture.app/item/248cb2be5ec32c20bdf447fc67c65abc>