# Article information:

Economic policy uncertainty and mutual fund risk shifting - ScienceDirect  
<https://vpn.jlu.edu.cn/https/6a6c7576706e6973746865676f6f642146ab1ccab988c2a628982887fb4b0f3fca7e3a30a5/science/article/pii/S0927538X22002165?via%3Dihub=>

# Article summary:

1. Mutual fund managers engage in risk-shifting activities due to the asymmetric flow-performance relationship, where investors allocate more money to funds with good past performance and are reluctant to redeem their shares from funds with poor performance.

2. Heterogeneity in mutual fund managers' risk-shifting behavior is largely driven by the tournament in the fund family and variation in managerial characteristics.

3. Macro-level factors, such as economic policy uncertainty, have meaningful implications on credit spreads, stock returns and volatility, as well as managerial attention allocation. However, little attention has been paid to these factors in the literature on mutual fund risk-taking behavior.

# 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:

该文章主要探讨了经济政策不确定性对共同基金风险转移的影响。然而，该文章存在一些潜在的偏见和局限性。

首先，该文章忽略了共同基金经理个人动机和行为对风险转移的影响。虽然文中提到了一些关于基金经理个人特征和竞赛环境对风险转移的影响研究，但是这些因素并没有得到充分的考虑。此外，该文章也没有考虑到共同基金公司内部治理结构和监管制度对风险转移的影响。

其次，该文章只关注了宏观因素对共同基金风险转移的影响，而忽略了微观因素。实际上，共同基金经理在决定是否进行风险转移时会考虑多种因素，包括市场情况、投资组合特征、投资者需求等。

此外，在论述共同基金流量与绩效之间的关系时，该文章未能充分说明这种关系可能存在双向性。即使是优秀表现的共同基金也可能面临大规模赎回请求，并且一些低绩效的共同基金也可能吸引更多投资。

最后，该文章没有提供足够的证据来支持其主张。虽然文中引用了一些相关研究，但是这些研究并没有直接证明经济政策不确定性对共同基金风险转移的影响。

综上所述，该文章存在一些偏见和局限性，并且未能提供充分的证据来支持其主张。因此，在阅读该文章时需要保持批判思维，并结合其他相关研究进行综合分析。

# Topics for further research:

* Individual incentives and behavior of mutual fund managers
* Internal governance structure and regulatory framework of mutual fund companies
* Micro factors influencing risk transfer decisions of mutual fund managers
* Bidirectional relationship between mutual fund flows and performance
* Insufficient evidence to support the claim of economic policy uncertainty affecting risk transfer in mutual funds
* Need for critical thinking and comprehensive analysis with other relevant studies.

# Report location:

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