# Article information:

Trading out of sight: An analysis of cross-trading in mutual fund families - ScienceDirect
<https://vpn.jlu.edu.cn/https/6a6c7576706e6973746865676f6f642146ab1ccab988c2a628982887fb4b0f3fca7e3a30a5/science/article/pii/S0304405X19301734>

# Article summary:

1. Cross-trading occurs within mutual fund families and is allowed by regulators to offset opposite trades of affiliated funds in an internal market.

2. The current literature lacks direct evidence of how cross-trades influence fund performance, but previous studies suggest that they may be used opportunistically to strategically reallocate performance from low- to high-value funds or from outsourced to in-house funds.

3. This paper overcomes previous limitations by using a database of 12 years of trade-level equity transactions to precisely identify and study cross-trades, finding that they are not strategically priced on average and that monitoring policies imposed by regulators can curb their opportunistic use.

# 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:

该文章主要探讨了互惠基金家族内部交易的战略定价和监管政策对其利用的影响。然而，该文章存在一些潜在偏见和不足之处。

首先，该文章没有充分考虑到互惠基金家族内部交易可能存在的风险。例如，如果某个基金家族滥用这种交易方式来转移业绩或获得不当利益，那么可能会损害投资者的利益。此外，由于这种交易是在私人市场上进行的，缺乏透明度和监管，因此可能存在操纵市场价格等问题。

其次，该文章没有提供足够的证据来支持其主张。虽然作者使用了ANcerno公司收集的12年股票交易数据来识别互惠基金家族内部交易，并计算了有效点差以测试战略定价假设，但并没有提供其他证据来支持这些结论。例如，在研究中未考虑其他因素（如市场波动、流动性等）对有效点差的影响。

此外，该文章也没有平等地呈现双方观点。作者似乎默认互惠基金家族内部交易主要是为了减少交易成本和改善流动性管理，而忽略了可能存在的战略定价行为。然而，这种偏见可能会导致作者对互惠基金家族内部交易的影响进行过于简单化的解释。

最后，该文章没有充分考虑到监管政策对互惠基金家族内部交易的影响。尽管作者提到了监管政策可能会限制操纵市场价格的行为，但并没有深入探讨监管政策如何确保投资者利益和市场公平性。

综上所述，该文章虽然提供了一些有用的信息来理解互惠基金家族内部交易，但也存在一些潜在偏见和不足之处。未来研究应更加全面地考虑互惠基金家族内部交易可能存在的风险，并探索监管政策如何确保市场公平性和投资者利益。

# Topics for further research:

* Risks of mutual fund family internal transactions
* Lack of evidence to support claims
* Biases in presenting both sides of the issue
* Simplistic explanations for the impact of mutual fund family internal transactions
* Importance of regulatory policies in ensuring market fairness and investor protection
* Need for future research to consider risks and regulatory policies in mutual fund family internal transactions.

# Report location:

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