

The Determinants of Setting Fund Expenses - Evidence from Equity Fund

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ABSTRACT

In this study, 180 funds were used in Taiwan from 2002 to 2011 to investigate determinants affecting fund fees. The dependent variable was fund expense and the independent variables included the fund size, the return of stock index, the cumulative return from establishment, the turnover ratio and the subscription fees. The effect of fund style and time effect were also controlled. The empirical results found that there is an economic scale in fund fees. Funds with larger net asset value have lower expenses. Funds also have lower expenses when the return of stock market is good, because the fund companies want to get more customers in a good stock market. Funds with lower fee have higher cumulative return from establishment. Funds also have a learning effect, because the funds with longer age have the lower fees. Turnover ratio has a significant impact for the fund fees. The aggressive fund managers will result in relatively high fees because of trading actively.

Keywords : Mutual fund、Mutual fund fees、Turnover ratio、Fund size、Cumulative return

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