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Index Mutual Funds and Exchange-Traded Funds

Leonard Kostovetsky

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Abstract

Exchange-traded funds have proliferated in the last five years, but have not yet received much attention in the academic literature. The author explains the major differences between ETFs and their traditional index fund competitors, establishing a threshold model to compare their costs. A one-period model expanded to multiple periods helps in analysis of the sorts of investors who would prefer ETFs over index funds, and vice versa. The analysis suggests that ETFs are an especially important tool for larger investors and that long-term retail investors can also use them effectively.

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