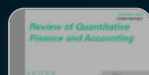


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# A Fundamental Approach to Estimating Economies of Scale and Scope of Financial Products: The Case of Mutual Funds

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approach is applied to mutual funds data, we find economies of scale for some fund type. The evidence on marginal cost economies due to increasing scope is rather weak. The results have practical implications for potential organizers and current management of investment companies.

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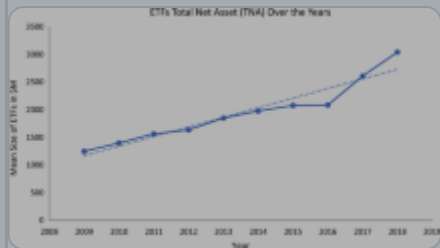
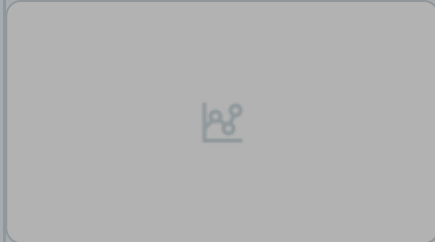
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