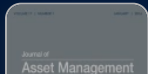


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Interfamily competition on index tracking: The case of the vanguard ETFs and index funds

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Notes

1. We also gathered the closing trading values of ETFs from Nasdaq.com in order to estimate their percentage return and risk. Results were not significantly different than those derived from the net asset values. Therefore, in the subsequent sections of the study, we perform the analysis of ETFs' and index funds' performance and risk only in net asset values terms.
2. We examined the significance of the difference between the estimations of TE_1 and TE_3 via t -test. t -test value is equal to 7.93 implying significance at the 1

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