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Exchange Traded Funds (Etf) - Are Etf's a Cost-Efficient Way for Institutional Investors to Invest in the Dax?

By Minh Vu

Grin Verlag. Paperback. Condition: New. 70 pages. Dimensions: 8.3in. x 5.8in. x 0.2in. Masters Thesis from the year 2011 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 2, 0, Grenoble Ecole de Management, language: English, abstract: 1 Abstract As the ETF industry has grown by leaps and bounds in recent years, investors and advisors are finding themselves with more options than ever before. There's a vast universe of ETF investment options available, and once all opportunities are narrowed down and aligned with particular investment ideology, investors evaluate the ETF options on number of different criteria to identify and spot the most attractive one of all. This paper examines the advantages and disadvantages of ETFs compared to index funds when investing in the German funds market. It examines total and average return, volatility and tracking error of ETFs versus index funds tracking the DAX. Also a regression analysis is done in order to draw conclusion on the funds alpha, beta and coefficient determinant. It can be concluded that the hypothesis of whether ETFs are a cost-efficient way for institutional investors to invest in the DAX stands and evidence is provided. Results indicate that ETFs achieve higher average returns...



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