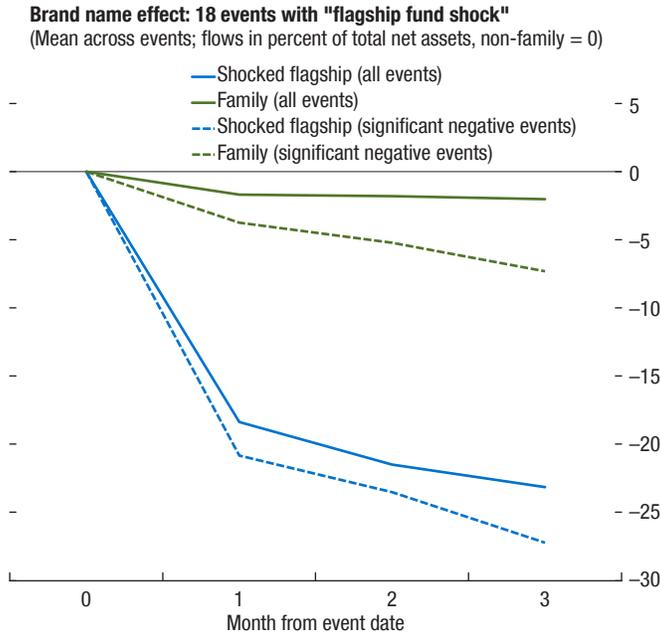


Figure 3.11. Brand Name Effects

(Cumulative fund flows from event date in percent of total net assets, mean difference from median comparator funds)



Sources: Calculated based on data from the survivor-bias-free US mutual fund database ©2014 Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; and IMF staff calculations.

Note: "Flagship shocks" for large asset management companies are identified as periods with large outflows from flagship funds (10 percentage points above those of the median of funds with shared investment objectives). Regression analysis for each of those events is used to test whether funds in the affected flagship family receive lower net inflows relative to nonfamily funds. See Annex 3.2 for details.