

# Tables

TABLE 1.1	Mutual Fund Assets, Number of Funds, and Fund Complexes, 1980–2007	12
TABLE 2.1	Asset Values by Rates of Return and Years of Investing	19
TABLE 4.1	Implied Price Elasticity from Mutual Fund Demand Studies	50
TABLE 4.2	Descriptive Statistics, June 2001–June 2007	59
TABLE 4.3	Two Nested Model Price Elasticities and Product Segment Results, June 2001–June 2007	61
TABLE 4.4	Profit Implications for a 1 Percent Price Rise, Using Estimated Own-Price and Cross-Price Elasticities	63
TABLE 5.1	Number of Mutual Funds by Investment Categories, 1980–2007	83
TABLE 5.2	Share of Industry Assets in Largest Mutual Fund Complexes, 1985–2007	84
TABLE 5.3	Equity Fund Concentration by Investment Category, 1985–2007	85
TABLE 5.4	Complex Equity Fund Concentration by Investment Category, 1985–2007	86
TABLE 5.5	Twenty Largest Equity Mutual Funds in 2007 Not Existing in 1997	88

TABLE 5.6	Twenty Largest Mutual Fund Complexes in 2007 Not Existing in 1997	89
TABLE 5.7	Twenty Largest Fund Complexes Equity Fund Asset Shares, 1985–2007	90
TABLE 5.8	Top Twenty Large-Cap Growth Equity Mutual Fund Complexes, 1985–2007	92
TABLE 5.9	Long-Term Mutual Fund Annual Redemption Rates, 1985–2007	94
TABLE 5.10	Fraction of Actively Managed Equity Mutual Fund Share Classes That Engaged in Fee Waivers, 1998–2007	97
TABLE 6.1	Dispersion of Average Equity Mutual Fund Expense Ratios by Distribution Percentiles and Investment Categories, 2007	109
TABLE 6.2	Survival Rate of U.S. Equity Mutual Fund Complexes, 1985–2007 and 1995–2007	121
TABLE 6.3	Survival Rate of U.S. Equity Mutual Funds, 1985–2007 and 1995–2007	124
TABLE 7.1	Vanguard Equity Funds and Subadvisers	138
TABLE 7.2	Average Multifactor Alpha per Domestic Equity Fund Category (large-, mid-, and small-cap)	145
TABLE 7.3	Average Multifactor Alpha, Passively Managed Vanguard and TIAA-CREF Funds Versus Other Passively Managed Funds for All Domestic Equity Categories	146
TABLE 7.4	Average Multifactor Alpha, Actively Managed Vanguard and TIAA-CREF Funds Versus Other Actively Managed Funds for All Domestic Equity Categories	148
TABLE A4.1	Parameters of the Demand Function	164
TABLE A4.2	Nested Logit Model Variables	170
TABLE A4.3	Parameters of the Demand Function	173

TABLE A4.4	Regression Results for Two-Nested Model, Two-Stage Least Squares, 2001–2007	180
TABLE A7.1	Multifactor Alpha Regressions from 2000 to 2004, for December of Each Year from 2000 to 2003, and for February 2004	184
TABLE A7.2	Ordered Probit Results from 2000 to 2004, for December of Each Year from 2000 to 2003, and for February 2004	185

