

Preface

Closed-end funds, exchange-traded funds, and hedge funds are three important vehicles for channeling the savings of U.S. investors into financial assets, both domestically and abroad. This book traces the origins of these companies and examines their operational characteristics. It also provides a synthesis of the academic research to date. Our primary intent is to make the material efficiently accessible to researchers and practitioners who are interested in the objective findings and implications of this line of research. We draw from the most widely cited academic journals, including *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Services Research*, and others, as well as from practitioner-oriented outlets, such as *Financial Analysts Journal* and *Journal of Portfolio Management*.

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Tuskegee, Alabama, USA
Boston, Massachusetts, USA
Jacksonville, Florida, USA

Seth C. Anderson
Jeffery A. Born
Oliver Schnusenberg

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Anderson, S.C.; Born, J.A.; Schnusenberg, O.

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