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Measuring Mutual Fund Herding - A Structural Approach

Highlights:

- Based on a simple structural model, we analyze measures of herding.
- We show that the traditionally used herding measure produces biased results.
- This bias may affect the robustness of earlier empirical analyses of herding.
- We propose an alternative new measure that shows superior statistical properties.
- Applying our measure reveals new patterns of herding among German mutual funds.

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