

Cross border effects of MMFs

Further findings

Flow-performance relation non-existent after the US reform in the Euro area

- Rationalized by La Spada (2018) as the reduction in competitive pressure for euro area-MMFs should lead to a reduce performance sensitivity.

Document less risk-taking by CNAV funds (compared to control group)

In flow mostly directed to CNAV funds which suggest that cross-border flows were mainly motivated by institutional investors' preference for money-like instruments rather than by introduction of gates and fees

A discussion about fees in European MMFs

Discussion about the implementation of the new European regulation

Discussion about flows during Covid-19 crisis (March 2020)

Comment #1

Comment #3

