

Description of Data from

“Fund Tradeoffs”

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[\[Link to “Fund Tradeoffs” on SSRN\]](#)

File “Fund_Tradeoffs_Data.csv”

- This table contains the main novel measures (Portfolio Liquidity, Diversification, Balance, Coverage, Activeness) from “Fund Tradeoffs,” forthcoming at the *Journal of Financial Economics*.
- Each row corresponds to a given fund and month.
- Variables:
 - *Fundid* is Morningstar’s fund identifier. Note you can use our file *CRSP_Morningstar_Concordance*, described below, to link to CRSP fund identifiers.
 - *year*
 - *month*
 - *PortfolioLiquidity* corresponds to *L* in our paper. It is defined in Eq. (3) in the paper.
 - *Diversification* is defined in Eq. (23) in the paper. Note *Stock Liquidity* can be computed as *PortfolioLiquidity / Diversification*, following Eq. (23).
 - *Coverage and Balance* are defined in Eq. (24) in the paper.
 - *Activeness* is defined in Eq. (37) in the paper; it equals Turnover divided by the square root of Portfolio Liquidity.
- All variables are reported and measured at the end of year * month.
- Measures are computed off quarterly holdings data, so they appear at the quarterly frequency. We nevertheless report month since funds have different fiscal calendars.
- Additional details on the sample and variables are in “Fund Tradeoffs,” forthcoming at *Journal of Financial Economics*.

File “CRSP_Morningstar_Concordance.csv”

- This file provides a mapping between CRSP’s and Morningstar’s fund identifiers.
- Each row corresponds to a unique mutual fund share class.
- Variables:
 - *crsp_fundno* is CRSP’s fund identifier, at the share class level.
 - *Fundid* is Morningstar’s fund identifier, which aggregates share classes. A given *Fundid* can be mapped to multiple values of *crsp_fundno*.
 - *Secid* is the SEC fund identifier, unique to each share class.
 - *InSample* equals 1 if the fund was included in the sample from “Fund Tradeoffs.” Note 25,071 records have *InSample* not equal to 1; these records correspond to share classes of bond funds, passive funds, international funds, and other fund types excluded from our sample in “Fund Tradeoffs.” You can nevertheless use these records if you are interested in studying those other fund types.

- For details on how we merged CRSP and Morningstar, see “Fund Tradeoffs” as well our paper “Scale and Skill in Active Management” (2015, JFE) and its Online Data Appendix ([link](#)).