

Hedge Fund Family Ties

FEI Faculty Candidate

Harold Spilker, Boston College

Feb 13, 2017, 1:30pm to 3:00 pm, BUSAD D204

.....

Abstract: Using a proprietary hand-collected data set to identify the role of hedge fund connections in investment decisions, I find that hedge fund managers who are connected through a common employment history exhibit correlated portfolio construction and trading behavior, and hold overlapping portfolios more often than managers who do not share a similar employment connection. Furthermore, managers increase allocations to overlapped holdings when related managers hold the same stock-quarter pairing. My results on risk adjusted performance confirm that employment linkages are an important information channel to asset prices as overlapped holdings among connected funds drive excess portfolio return relative to unconnected funds.

Harold Spilker is a Ph.D. candidate in Finance at Carroll School of Management, Boston College. He has a Bachelor's degree in Finance from Virginia Tech and a Master's degree in Finance from University of Maryland. His research interests include empirical asset pricing, institutional investing and fund governance.

.....

Financial Economics and Institutions | shidler.hawaii.edu/fei

UNIVERSITY OF HAWAII AT MĀNOA
SHIDLER COLLEGE OF BUSINESS
• International Excellence •