



# Ausschreibung einer empirischen Masterarbeit am Lehrstuhl für Finanzmanagement und Kapitalmärkte

16.02.2016

## Subject: Hedge Fund Managers and Fund Performance

### Motivation

- There is a large literature on the performance of mutual funds, hedge funds, and private equity funds
- However, evidence on the (causal) implications of individual fund manager characteristics is less conclusive
- Goal of the thesis is to collect data on changes of hedge fund teams to shed light on how these teams affect fund performance

### Tasks

- Development of testable hypotheses
- Development of a dataset based on the Morningstar database
- Empirical analysis (regression analysis)

### Literature

Chevalier J., Ellison G., 1999. Are Some Mutual Fund Managers Better Than Others? Cross-Sectional Patterns in Behavior and Performance. *Journal of Finance*, 54(3), 875-899

Li, H., Zhang, X., Zhao, R., 2011. Investing in Talents: Manager Characteristics and Hedge Fund Performances. *Journal of Financial and Quantitative Analysis* 46(1), 59-82.

### Start

As soon as possible

### Language

English (German possible upon request)

### Advisor

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If you wish to work on this topic, please send a current résumé as well as your transcript of records to [daniel.urban@tum.de](mailto:daniel.urban@tum.de).