

Tournaments in Mutual-Fund Families

[Get access >](#)

Alexander Kempf , Stefan Ruenzi

The Review of Financial Studies, Volume 21, Issue 2, April 2008, Pages 1013–1036,<https://doi.org/10.1093/rfs/hhm057>**Published:** 14 December 2007

Abstract

We examine intrafirm competition in the mutual-fund industry. We test the hypothesis that fund managers within mutual-fund families compete with each other in a tournament. Our empirical study of the US equity mutual-fund market shows that they adjust the risk they take depending on the relative position within their fund family. The direction of the adjustment depends on the competitive situation in that family. Risk adjustments are particularly pronounced among managers of funds with high expense ratios, which are managed by a single manager and which belong to large families.

© Oxford University Press 2007

JEL: G20 - General, G23 - Non-bank Financial Institutions; Financial Instruments; Institutional Investors, J49 - Other

Issue Section: [Articles](#)

You do not currently have access to this article.

Sign in

[Get help with access](#)

Personal account

- Sign in with email/username & password
- Get email alerts
- Save searches
- Purchase content
- Activate your purchase/trial code

Institutional access



Sign in through your institution

[Sign in through your institution](#)[Sign in with a library card](#)[Sign in with username/password](#)

- Add your ORCID iD

[Recommend to your librarian](#)

Sign in >

[Register](#)

Institutional account management

[Sign in as administrator](#)

Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

Tournaments in Mutual-Fund Families - 24 Hours access

EUR €53.00

GBP £44.00

USD \$58.00

Rental



This article is also available for rental through DeepDyve.