

Tournaments in Mutual-Fund Families

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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.

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