Performance and Persistence of Brazilian Hedge Funds During the Financial Crisis

Gustavo Passarelli Giroud JoaquimMarcelo Leite Moura

Insper - Institute of Education and Research Insper - Institute of Education and Research

Read article (Pt-Br pdf) (https://periodicos.fgv.br/rbfin/article/view/3312/2378)

Read article (En pdf) (https://periodicos.fgv.br/rbfin/article/view/3312/2379)

PUBLISHED:
Jan 18, 2011

ISSUE
Vol. 9 No. 4 (2011) (https://periodicos.fgv.br/rbfin/issue/view/465)

DOI:
https://doi.org/10.12660/rbfin.v9n4.2011.3312 (https://doi.org/10.12660/rbfin.v9n4.2011.3312)

KEYWORDS:
multimarket funds; hedge funds; alpha calculation; performance evaluation; persistence; Brazilian funds

ABSTRACT

This study investigates the performance and persistence of the Brazilian hedge fund market using daily data from September 2007 to February 2011, a period marked by what was characterized by many as the world's worst financial crisis since the great depression of the 1930s. Despite the financial turmoil, the results indicate the existence of a representative group of funds with abnormal returns and evidence of a joint persistence of funds with time frames of one to three months. Individual evaluations of the funds, however, indicate a reduced number of persistent funds.

HOW TO CITE

Joaquim, G. P. G., & Moura, M. L. (2011). Performance and Persistence of Brazilian Hedge Funds During the Financial Crisis. Brazilian Review of Finance, 9(4), 525–548. https://doi.org/10.12660/rbfin.v9n4.2011.3312

Translate to Pt-Br

More Citation Formats ▾ Download Citation ▾

ISSN 1984-5146 (on-line)

Contact

Bruno Cara Giovannetti
São Paulo School of Economics, FGV
bruno.giovannetti@fgv.br
(mailto:bruno.giovannetti@fgv.br)

Support Contact

Digital Library
biblioteca.digital@fgv.br
(mailto:biblioteca.digital@fgv.br)

Quick Links

About (/rbfin/about)
Guidelines and Policies (/rbfin/about/submissions)
Editorial Board (/rbfin/about/editorialTeam)
Archives (/rbfin/issue/archive)
SBFin Award (/rbfin/sbfin-award)
Contact (/rbfin/about/contact)

Receive our news

Your email

REGISTER

Contact

biblioteca.digital@fgv.br

Our opening hours

Rio de Janeiro - Monday to Friday, 8:00 AM to 5:30 PM

São Paulo - Monday to Friday, 9:00 AM to 6:00 PM

Translate to Pt-Br

(https://www.linkedin.com/school/fgv/)
(https://www.facebook.com/FGV/?locale=pt_BR)
(https://www.instagram.com/fgv.oficial/)
(https://x.com/FGV?
ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor)
(https://www.youtube.com/fgv)
(https://open.spotify.com/show/2mi35po30kVxTmuQHJKwzc)
(https://www.tiktok.com/@fgv.oficial)

Copyright 2012 - 2025 Fundação Getulho Vargas | All rights reserved | Privacy Policy (https://www.fgv.br/politica-privacidade/sites-fgv/politica-de-privacidade.pdf).

The opinions expressed by members of the Getulio Varga which they are identified as such in articles and published in media in general, represent exclusively opinions of their authors and not necessarily represent the position of FGV. Ordinance No. 19/2018."

Translate to Pt-Br