

Performance and Persistence of Brazilian Hedge Funds During the Financial Crisis

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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.

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