Research Statement

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My primary research interests lie in financial intermediation, particularly delegated portfolio management, drawing on elements of behavioural finance. Within the mutual fund industry, I explore two main areas: the practices of asset management firms (fund families) and the role of manager characteristics in shaping investment outcomes. Bridging these themes, my job market paper studies the interplay between them. In light of the industry's consolidation, these questions are increasingly relevant, as a diminishing number of fund families hold unprecedented leverage over the investment vehicles they operate and the people they employ. Collectively, my findings reveal that, besides skill, the returns observable to investors may also reflect how fund families position their products and managers. Moreover, the relevance of personal attributes can shift depending on market conditions. Recognizing these dynamics facilitates accurate performance evaluation, efficient allocation of human capital, and greater transparency in the mutual fund industry. Much of my research builds on a unique dataset on the characteristics of nearly 3,000 U.S. equity fund managers that I manually collected using a wide range of sources.

ESG Favoritism in Mutual Fund Families (with Rainer Jankowitsch, Alexander Pasler, and Marti G. Subrahmanyam) explores whether fund families strategically support their ESG products, enhancing their performance at the expense of non-ESG siblings. Using a methodology inspired by Gaspar et al. (2006), we show that while ESG funds perform similarly to their non-ESG peers within the same family, they significantly underperform matched external non-ESG funds. The difference of around 2% per year indicates substantial cross-fund subsidization, which primarily serves to avoid ESG fund underperformance and optimize fee income. This favoritism varies with fund and family characteristics, intensifies amid heightened environmental awareness, and predominantly aids low-performing ESG funds, consistent with a reputational motive. We identify opposite trades and preferential initial public offering (IPO) allocations as two potential mechanisms. These findings shed light on strategic delegation, market segmentation, and incentive conflicts in ESG investing and asset management.

The Influence of Manager Characteristics on Mutual Fund Performance: Does Gender Play a Role? (with Stefan Pichler) shifts the analytical focus from family-level strategies to the individuals leading the investment vehicles. Drawing on my manually compiled dataset of manager features, it assesses their impact, particularly that of gender, on mutual fund performance. Consistent with anecdotal evidence, controlling solely for such attributes suggests the underperformance of female managers by 0.73% annually. However, also accounting for fund-specific variables eliminates the statistically significant difference in excess returns between genders. Turning to the educational credentials of portfolio managers, we show that having a graduate degree from an Ivy League university and possessing an MBA are both associated with enhanced mutual fund performance. Furthermore,

we provide evidence on how the excess returns of female fund managers compare to those of their male counterparts across the four recent recession periods and under various market conditions, complemented by an analysis of their risk-taking behaviour and investment styles.

At the intersection of family-level practices and individual attributes, my job market paper, *Systematic Allocation of Mutual Fund Managers*, investigates whether female portfolio managers are systematically assigned to investment vehicles with lower profit-generating value. Supporting this premise, I document that despite similar education and experience profiles across genders, women oversee funds that are older, have lower performance, and collect inferior fee revenues. In a comparative matched-pair framework, benchmarking female managers against male peers in the family and against comparable male managers from families without female managers, I show that women suffer a within-family net-of-style return penalty of 1.2% annually due to allocation practices. Exogenous shocks to gender-diversity pressure on fund firms moved this performance gap in opposite directions. Whereas it widened following the onset of the #MeToo movement, consistent with window dressing practices of female manager employment, it narrowed in fund families headquartered in California following the state's Women on Boards mandate. Further analyses of manager transitions suggest that systematic allocation stems primarily from family-level strategic placement, with some indications of managerial self-selection. An economic rationale is a shielding effect, as women-led funds face a significantly smaller flow penalty for poor performance. Consequently, part of what appears to be a gender gap in skill may instead reflect how managers are assigned to funds.

Who Navigates the Storm? Manager Features and Mutual Fund Performance under Market Stress (with Eva Laznik and Stefan Pichler) extends the recession analysis of the second paper above to explore how manager characteristics relate to U.S. equity mutual fund performance during and after unanticipated market shocks. We identify storm events as S&P 500 declines exceeding four conditional standard deviations under an exponentially weighted moving average volatility model and estimate stacked difference-in-differences specifications in a sample spanning 1984–2022. We report that funds led by managers with CFA or similar certifications earn higher post-storm returns, whereas graduate and Ivy League degrees confer no comparable advantage. Female-led funds also fare better after storms, although this result is less robust across event samples. Older managers reduce market exposure as volatility rises, but with weaker timing ability and lower post-event returns, suggesting that caution alone does not translate into resilience. Those who entered the industry during a recession exhibit distinct positioning and tail behaviour without deviations in mean returns. Thus, the qualities that distinguish managers during tranquil periods are not necessarily the ones that matter in a crisis.

My future research builds on my manager dataset in several directions. The most immediate project exploits the detailed records on managers' education, including the institution and levels of study, together with their time spent in the financial industry and in leadership roles. I plan to examine how these dimensions relate to investment style, consistency in strategies, attributes of the investment vehicles managed, and whether investors disproportionately reward certain credentials independently

of the delivered returns. The timing of career steps adds another dimension to explore. How quickly managers move from graduation into the industry, and from there to leading a fund, may reveal both their ability and how fund families assess talent.

A natural next step is to extend my work to team-managed funds, which have become increasingly common. In this setting, I plan to examine whether team size and composition shape how funds respond to both sudden market shocks and prolonged crises, as larger teams may react more slowly but avoid extreme errors. A related question concerns diversity: investors direct fewer flows to managers with foreign-sounding names (Kumar et al., 2015), whereas diverse teams appear to manage risk more prudently (Lu et al., 2024). Classifying managers' names by ethnic origin and gender would allow testing whether the benefits of such team diversity outweigh its cost in investor flows, particularly in volatile markets.

Another direction follows managers over their careers. Employment histories from Revelio Labs would complement my data by revealing the roles managers hold before they first lead a fund, for instance, as analysts, and by tracing how talent moves across fund families, including how arrivals and departures affect the funds managers join and leave.

In the longer term, I am interested in how artificial intelligence affects the value of human capital in asset management. As data and machine learning increasingly substitute for labour in investment research, it is an open question which manager attributes retain their relevance and whether AI adoption alters how fund families allocate their talent.

Although mutual funds have been the setting of my research so far, the underlying questions carry broader implications. The influence of personal attributes on financial decisions, the way institutions shape individuals' opportunities, conflicts of interest within firms, as well as reactions to market shocks are all relevant to other segments of asset management. Mutual funds therefore provide a lens through which to examine mechanisms that pervade the financial system. Driven by curiosity, I am eager to explore new topics in financial intermediation, asset pricing, behavioural finance, and beyond, while welcoming collaborations that extend my work in new directions.

References

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