Hiding in Plain Sight: The Global Implications of Manager Disclosure

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Abstract: Given the potential for agency conflicts in delegated asset management, and the constant push for disclosure by regulators, we examine a clear potential source of agency conflicts in the mutual fund industry: anonymously managed mutual funds. Using a global sample of mutual funds, we find that 17% of funds worldwide, excluding the US, and 22% of emerging market funds do not disclose the names of their management team. Anonymously managed funds significantly underperform, have lower active share, return gap, tracking error, and higher R^2 than funds with named managers. They are more frequent in families with cooperative structures, and in bank affiliated funds. Further examining fund performance and activity around changes in SEC disclosure regulation, we find that both performance and fund activity increases following new regulation that required disclosure of manager names. This is important, as it provides evidence that the underperformance of anonymous teams is related to the disincentive brought on by anonymous management, and not solely due to less skilled managers being kept anonymous.

Keywords: Mutual Funds; Management Teams; Anonymous Managers; Performance; Obfuscation

JEL Codes: D22, G11, G18, G23

1. Introduction

The potential for agency conflicts has long been at the heart of delegated asset management (Spatt, 2005). Both in the US, and globally, regulators often propose new disclosure requirements on the part of funds as a solution to these conflicts. Coming out of the Great Depression, increasing disclosure was one of the main motivations underlying the introduction of the Investment Company Act of 1940. Similarly, in the aftermath of the Global Financial Crisis, the overarching theme of the resulting regulation worldwide was a renewed push for increased disclosure. In response to the crisis, the US passed the Dodd-Frank Act which proposed increased disclosure for almost every segment of the US financial industry.[1] The EU introduced The Markets in Financial Instruments Directive (MiFID) in January of 2007 increasing disclosure, the EU further expanded disclosure requirements by passing MiFID II in January of 2018. This trend of increased disclosure has numerous other examples in Canada[2], China[3] and elsewhere.

The mutual fund literature has documented various examples of agency conflicts: risk shifting (e.g. Brown, Harlow, and Starks, 1996), market timing (e.g. Zitzewitz, 2003), cross subsidization (e.g. Gaspar, Massa, and Matos, 2006), commission bundling (e.g. Edelen, Evans, and Kaldec, 2011), and sub-advising (e.g. Moreno, Rodriguez, and Zambrana, 2018), to name a few. Considering both the push for increased disclosure over the past decade, and the potential for agency conflicts inherent in the mutual fund industry, the high percentage of anonymously managed funds worldwide is surprising. At the end of 2015, we find that 17% of global mutual funds, excluding the US[4], did not disclosure the name of their fund manager(s). The goal of our paper is to better understand the motivations for keeping managers anonymous, and the implications of anonymous management.

To start our examination of anonymously managed mutual funds, we employ what to our knowledge, is one of the most comprehensive databases of global mutual funds and management teams.

[1]The text of the act actually uses the word 'disclosure' 226 times.
[2] The Canadian Securities Administrators introduced new regulation requiring "Fund Fact Sheets" to be posted on fund websites and be provided to investors before the purchase of a fund.
[3] In his 2008 annual report, the Chairman of the China Securities Regulatory Commission (CSRC) made a point of noting that China's regulatory bodies must intensify the protection of the rights and interests of shareholders.
[4] In 2004 the SEC introduced new regulations requiring the disclosure of management team members in US domiciled funds

We start with a global sample of open-ed equity mutual funds that covers 1995 to 2015. To identify the management team structure, we use manager history from Morningstar Direct. We identify the names of each member of the management team every month over the course of the fund's history. Any fund that is described as "Team Managed" or we are unable to determine the names of a manager, is classified as anonymous. While our focus is anonymous funds, in additional tests we also separate named funds into solo managed funds, and team managed funds, and control for the size of the management team. In total, our sample is comprised of 26,967 open-end equity funds across 32 countries.

While the prevalence of anonymous managers, as measured by their TNA managed, has been declining across our sample, we still see large variation in the percentage of anonymous teams. This prevalence both across continents, and within regions is shown in Figure 1a. We see very few anonymous teams in the U.S.[5] and Canada, 0% and 2% of total fund assets, respectively. Whereas anonymous teams are much more prevalent in Europe. In Germany, Switzerland, Austria, and Portugal anonymous funds are common, and represent between 18% and 50% of total industry assets. Conversely, Sweden, Norway, France, and Finland are more similar to North America in terms of manager disclosure, and all have less than 5% of all fund assets represented by anonymous teams. We see a similar variation in Asia as well. In the last year of the sample, anonymous funds represent 17% and 47% of total fund assets in Hong Kong and Singapore, respectively, while we do not see any anonymous funds in China. As a part of studying the performance, and implications of anonymous teams, we also examine the factors that contribute to the within, and cross-country variation in anonymous teams.

In thinking about the empirical approach to analyzing manager anonymity, both the literature and the industry provide important direction. Massa, Reuter, and Zitzewitz (2010) find that fund families keep managers anonymous to retain bargaining power over the manager, as managers that cannot claim ownership of their record have less ability to pursue outside options. They also find that if the incentive from credit sharing is larger than optimal pay-for-performance, then a fund family may respond by keeping

[5] A SEC rule change in 2004 required U.S. domiciled mutual funds to disclose the name of all fund managers

managers anonymous. While they don't formally test this notion, combined, their results suggest a two-step decision-making process. In the first step, fund families make the decision of whether or not to share credit with managers through disclosing their names. In the second step, managers determine their level of effort based on the family's decision to share credit or keep the manager anonymous. While families may benefit from the decision to not disclose manager names, the potential costs are clear. Foremost among these is the potential for managers to exert less effort when they cannot claim ownership of their performance record. In a different context, Moreno, Rodriguez, and Zambrano (2018) provide evidence for this, and show that sub-advised funds perform worse the sub-advisor's name is not included in the name of the fund. Other potential costs include the inability of funds to use the names of successful managers when marketing funds, and the possibility that some investors prefer funds with named managers (Massa et al., 2010). We use this proposed two-step framework to guide much of our analysis. Specifically, we consider both the family decision and the manager response to that decision.

The second source of insight regarding the potential empirical approach comes from the industry itself. In 2004, the SEC proposed, and ultimately required investment advisors in the U.S. to disclose manager names. While much of the response to the disclosure rule was positive, in examining those comment arguing against disclosure, investment advisors suggested that the size of teams responsible for managing a fund and the requirement that all these team members be disclosed (possibly including fund analysts), would be burdensome, and overload investors with information.[6] Motivated by these arguments, we also examine the potential response of investors to disclosed and anonymous manager teams.

Within this framework, our first test of anonymous teams examines their performance, relative to those with named manager(s). Using four-factor alpha as our measure of fund performance we find that across global, ex-US, and regional samples, anonymous teams significantly underperform their named counterparts. Economically, it is also large, as it represents an under-performance of 0.84% per annum.

[6] U.S. Securities and Exchange Commission, "Comments on Proposed Rule: Disclosure Regarding Portfolio Managers of Registered Management Investment Companies" [Release Nos. 33-8396; 34-49398; IC-26383; File No. S7-12-04] https://www.sec.gov/rules/proposed/s71204.shtml.

Excluding the U.S., we again find a significant under-performance of 0.42% per annum of anonymous funds. This result is similar to the 0.58% underperformance of sub-advised funds from Moreno et al. (2018). These initial results treat solo and team managed funds as the same, as long as their manager or management teams are disclosed. While the previous literature on solo vs team management is mixed (Patel and Sarkissian, 2017), we further show that underperformance results on anonymous teams remains if we explicitly separate solo and team managed funds.

Massa et al. (2010) argue that the decision to name a manager is a strategic choice on the part of the fund family. While our initial tests control for traditional fund variables, our cross-country sample allows us to explore fund family, country level regulatory, and cultural factors that may play a role in the decision to keep managers anonymous. We find that anonymous funds are more likely to appear in fund families that are more cooperative (Evans et al. 2020), and those that are bank affiliated (Ferreira et al., 2018). Further, anonymous funds are more likely in common law countries, and less likely in those with high levels of disclosure in securities markets. Anonymous teams are also more prevalent in countries that rank higher (lower) on the Hofstede Power (Individualism) index. Finally, we show that controlling for the percentage of anonymous funds in the fund family subsumes the majority of legal, cultural and other family level determinants. This is important as it supports our conjecture that the decision to keep managers anonymous is generally a family wide decision. As it is possible that these factors may also affect fund performance, we repeat our initial tests with these additional controls, and continue to find significant underperformance of anonymous teams.

The underperformance of anonymous teams represents a clear cost to the fund family, and its investors. To better understand the possible source of this under-performance we employ 4 common measures of manager activity and effort: active share, tracking error (Cremers and Petajisto, 2009), return gap (Kacperczyk, Sialm, and Zheng, 2008), and R-squared (Amihud and Goyenko, 2013). Consistent with increased agency costs that result from anonymous managers not receiving public credit for fund performance, we find that anonymous funds exhibit lower active share, return gap, and tracking error, and

a higher R-squared. In addition to traditional measures of fund activeness, we also create country-year tournaments to examine how anonymous managers respond to poor early year performance. Further consistent with anonymous management lower performance incentives, we find that anonymously managed funds respond less to tournament incentives. Taken together, the results here present clear evidence that anonymous fund management is associated with effort and performance incentives.

Choi et al. (2016) propose a model of investor learning, where mutual fund investors use the performance of a manager's other fund(s), to inform their future capital allocation decisions. If fund families are responding to this mechanism by keeping their less skilled managers anonymous, it could explain the poor performance of anonymous teams. To test for this possibility, we examine the performance of anonymous funds around a 2004 SEC ruling that forced US fund families to disclose the names of all members of the management team. Examining the performance of these anonymous teams around this plausibly exogenous change in disclosure, we find that anonymous funds under-perform in both periods, but that funds experience a significant increase in their performance once the managers are no longer anonymous. Further, we also find a significant increase in return gap following the SEC rule change, evidence that the improved performance is driven by increased activity. Further splitting anonymous funds into closet indexers and "active" funds, we find that both increase their activity after the managers are named, but the increase in activity leads to worse performance on the part of the closet indexers, but better performance on the part of the "active" anonymous funds. Taken together these results are evidence that manager skill is not the sole driver of the under-performance, and agency costs from anonymity also affects fund performance and manager behavior.

To further control for a possible skill-based explanation of our main results, we attempt to identify managers that are managing multiple funds contemporaneously, with at least one being anonymous. To do this we identify funds that switch away from anonymous management, and the names of the managers in the first month following the switch. We then match these managers to other funds and create a manager-fund-month panel. Even after including manager fixed effects, we still find a significant underperformance

of anonymously managed funds. Lastly, we use anonymously managed index funds as a placebo test, and find no difference in the performance of anonymous and named index funds.

In our final test, we examine flows to anonymous funds to determine if investors, conditional on performance, differentiate their flows to funds based on the disclosure of the manager. Here, we find no difference between the flows to anonymous and named funds. If funds are keeping managers anonymous to retain bargaining power, then one potential downfall would be a drop in flows to those funds if investors strictly preferred managers to be named. The results here provide evidence that this is not the case, and that flows to the fund family do not suffer if they keep their managers anonymous.

We contribute to the literature on the implication of mutual fund structures and presence of agency conflicts. We show that the disincentives that arise from anonymous management lead to poor fund performance and less effort on the part of managers. Results around SEC regulation provide further evidence that going from anonymous to named increases manager effort and fund performance. Massa et al. (2010) study anonymous management and conclude that fund families keep manager anonymous to retain bargaining power. Using a global sample of funds, we build on this result, and highlight the costs associated with anonymous management.

Our paper also adds to the mutual fund literature on the implication of fund management team structures. The literature on the performance implications of team versus solo managed funds has generally delivered mixed results (Chen, Hong, Huang, and Kubrik, 2004; Massa, Reuter, and Zitzewitz, 2010; Bar, Kempf, and Ruenzi, 2011; Paten and Sarkissian, 2017). Our results provide evidence that the disclosure of the management team has a larger effect on performance than the number of fund managers. The underperformance of anonymous teams is also similar to Moreno et al. (2018)'s finding that performance of sub-advised funds increases when a co-branding strategy better aligns incentive of the fund family and the contracted fund manager.

With the continued reach for increased disclosure in global markets, our paper also helps to inform policy decisions by regulators. Where asset managers may push back against increased disclosure, our results provide evidence that regulatory focus on disclosure is able to counteract the agency costs that arise from anonymous fund management teams and increase the welfare for retail mutual fund investors. Importantly, as the SEC estimated in 2004 during their rule making process that manager disclosure would have a compliance cost of only an estimated $804 per fund[7], it is difficult to argue that this type of disclosure represents undue costs to fund families.

The remainder of the paper proceeds as follows. Section 2 outlines the incentives to keep managers anonymous. Section 3 outlines the data and Section 4 presents the main results. Section 5 further explores regulatory changes and manager specific effects. Section 6 examines flows to anonymous funds and anonymously managed index funds. Section 7 concludes.

2. Why keep managers anonymous?

In this section, we examine the different reasons why funds may keep management team members anonymous, and identify the costs and benefits associated with that decision. The first channel, and the one that has been directly studied, is that by keeping the names of fund managers anonymous, Massa et al. (2010) argue that it allows funds to limit the bargaining power of successful managers. By keeping the name of the fund manager anonymous, the firm benefits, as successful managers are unable to extract rents, in the form of increased compensation or starting their own fund to capitalize on their good performance. In contrast to the potential benefits from keeping anonymous managers, there are clear costs from this strategy as well. Most significantly, if fund managers are anonymous and cannot claim credit for fund performance, there may be less incentive to exert effort, and fund performance will suffer. Additionally, as Massa et al. (2010) argue, if the incentives from credit sharing are larger than optimal pay-for-performance, it will lead to inefficient risk sharing between the manager and the fund family.

[7] More on the 2004 SEC disclosure rule can be found here: https://www.sec.gov/rules/final/33-8458.htm#P214_66902

Another possible reason for keeping the fund managers anonymous is that fund families know their managers' skill and may be placing their less skilled managers in anonymous funds. In this case, keeping less skilled managers anonymous will limit the amount of information available when investors make their capital allocation decisions. This channel is a form of strategic obfuscation where funds limit the ability of investors to learn and earn higher profits. Ellison and Ellison (2009) describe obfuscation as practices that frustrate consumer search or make it less damaging to firms. In their setting, obfuscation occurs when firms make it difficult to search for price. In our setting, if funds are making it difficult for investors to search for the manager of the fund, this may allow firms to limit the ability of investors to find negative information about the fund manager(s). Choi et al. (2016) introduce a model of investor learning, whereby investors use the performance of a manager in one of their other funds, to make investment decisions about a separate fund with the same manager. If fund families are able to make this search more difficult, not allowing investors to identify the past performance of managers, then from Roussanov et al. (2020) we know this will benefit managers and lower welfare for the investor.

While theoretical literature on the motivation for anonymous management is limited, we are able to gain additional insight into the motivations of fund families using comment letters around a 2004 SEC ruling that required manager disclosure. While firms were generally accepting of the regulation, many argued that only the "top" managers of a fund should be disclosed. Examples of this include Goldman Sachs arguing that only "investment team leaders" be disclosed, while T. Rowe Price and the Investment Company Institute (ICI) believe that only those managers managing 20% and 10% of fund assets, respectively, should be disclosed. In arguing for limited disclosure, firms proposed that naming junior managers or analysts would "overload the investor with information or make disclosure less meaningful" if it was placed in the prospectus.

In contrast to these arguments made by investment companies, in their 2011 Global Fund Investor Experience Survey, Morningstar outlines the reasons that opaqueness with regards to the management team, only benefits the fund, and not the investors. In their report, Morningstar argue that by not reporting

members of the management team, investors are not able to properly track the performance record of managers, or identify manager turnover, which may be a sign of stability issues at the fund. Finally, in his comment around the proposed disclosure rule, John Bogle noted that the industry had moved away from the governing principals of the Investment Company Act, and that "mutual funds must be "organized, operated, and managed" in the interest of the shareowners, rather than the interest of managers and distributors."

3. Data

To start the process of classifying teams into our three categories of solo, team with names, and anonymous, we download fund manager name data from Morningstar. We use Morningstar Direct as previous papers have shown the names and team types to be more accurate than those found in CRSP and Morningstar Principia. As Patel and Sarkissian (2017) show, Morningstar Direct correctly identifies U.S. management structures 96% of the time, compared to only 77% and 83% for CRSP and Morningstar Principia, respectively. Additionally, the paper further shows that this misclassification causes an underestimation of between 40 and 50 basis points of the impact of teams on fund performance. For each fund, Morningstar reports the start and end date for each manager over the fund's history in the "Manager History" variable. From this, we separate each manager, and identify their start and end date at the fund. Next, we fill this panel monthly, such that we have a fund-manager-month panel. With this in hand we are able to determine for each month in the fund's history the number of fund managers (*Solo* or *Team with names*), or if no manager name was reported (*Anonymous*).

Next, we match the team type designations (solo, team with names, anonymous) to the Lipper global mutual fund database using ISIN, CRSP, then country specific identifiers for Canada, China, and South Korea. The database has previously been used by Ferreira et al. (2013) and, Ferreira, Matos and Pires (2018). Similar to Ferreira et al. (2013), we exclude all offshore funds (e.g., funds domiciled in Luxembourg or Ireland), fund-of-funds, closed-end funds, index funds, and ETFs. Finally, we conduct our main tests on the primary share class of each fund. This results in a final sample that covers 1995 to 2015, and 26,067

funds from 32 countries. In Table 1, as a percentage of global fund-month observations, anonymous teams represent 10.9% of all observations. Solo managed funds, and teams with manager names reported, represent 50.8% and 23.8% of fund-month observations respectively. Table 2 further details the breakdown of team type by country, as both a percentage of the number of funds, and a percentage of total country assets, across the sample period.

Figure 1a shows the prevalence of anonymous teams across countries, as a percentage of total net assets, at the end of our sample period (2015) and it varies considerably across the world[8]. In general, North America and Asia have much lower rates of anonymously managed funds (except for Hong Kong and Singapore). There is a large variation across countries with Scandinavian countries rank in the top, whereas Germany, Switzerland, and Austria rank at the bottom, in terms of disclosure.

Figure 1b further examines how disclosure has changed over time. Consistent with Patel and Sarkissian (2017), we that team managed funds become more popular in the US over the course of our sample. Additionally, anonymous teams drop to zero after 2005. This is driven by the 2004 regulatory change that mandated the disclosure of fund manager names. Examining the world, excluding the US, we also observe a trend away from solo management. However, after excluding the US, it is clear that anonymous teams are much more prevalent across the world.

4. Main Results

In this section we start by examining the performance of anonymous management teams. We define a dummy variable *Anonymous* that is equal one if we are not able to identify the name of the fund manager(s) in the Morningstar data, and zero otherwise. To measure abnormal fund performance, we use a four-factor alpha, where the asset pricing factors are created based on global regions. Following prior literature, we include as control variables the fund flows, expense ratio, load, fund and family size, the percent of index funds in the family, and a dummy variable that identifies closet index funds. Additionally, we use country

[8] We further examine these differences in Section 4.1.

and date fixed effects in all models. Consistent with Ferreira et al. (2013), we exclude offshore funds, index funds, and fund of funds.

Table 3 presents base regressions of management disclosure and fund performance. In Panel A of Table 3 we use the fund four-factor alpha, where the asset pricing factors are created based on global regions, as our measure of fund performance. Column 1 of Table 3 uses the full sample of funds from 1995 to 2015. Consistent with our initial hypothesis, that a lack of disclosure is associated with worse performance, we find a significant underperformance of anonymous funds. The coefficient on the *Anonymous* dummy is -0.071 and significant at the one percent level. On an annual basis, this is equivalent to anonymous funds underperforming non-anonymous funds by roughly 0.84% per year. In Column 2 we repeat this test, but exclude all US domiciled funds, and again find a negative and significant coefficient on the *Anonymous* dummy. In Columns 3 to 5 we further split our sample by global sub-samples. Here we use North America, Europe, and emerging markets as our main groupings. In both North America and Europe, we again find a negative a significant coefficient on the anonymous team dummy. In Column 5 of Panel A, we find a negative but insignificant coefficient in the emerging market sample[9]. In Panel B of Table 3 we repeat our tests from Panel A, using benchmark adjusted fund returns as the dependent variable. Consistent with Panel A, we again find that anonymous funds underperform across all sub-samples, with the exception of emerging markets. Overall, the results in Table 3 provide clear evidence that anonymous fund management teams significantly underperform their named peers.

While the previous literature results are somewhat mixed, much of the team/manager performance studies have focused on the difference between solo and team managed funds. In Table 3 we account for this and instead of only examining anonymous funds, we include a *Solo* and *Team w Names* dummies into the regressions to further compare the performance of anonymous funds. In Columns 1 and 2 of Table 4 we include the *Solo* dummy in the main regression from Table 3. For both the full sample in Column 1, and the ex-US sample in Column 2, the under-performance of anonymous teams remains significant.

[9] We identify emerging markets using the MSCI ACWI index. More can be found here: https://www.msci.com/acwi

Interestingly, we find a negative and significant coefficient on the solo managed teams in both samples as well. In Columns 3 and 4 we include a *Team w Names* identifier and again find that the coefficient on the *Anonymous* dummy remains negative and significant. Finally, in Columns 5 and 6, we separate the *Team w Names* variable into small and large teams. We define small teams as those with less than 5 members, and large teams with five or more members. Consistent with Patel and Sarkissian (2017) we find that large teams outperform solo teams and small teams. Additionally, the coefficient on the *Anonymous* variable remains unaffected. Taken together, Tables 3 and 4 provide evidence that anonymous fund management is associated with underperformance.

4.1 Non-disclosure determinants

As much of the previous literature on teams and performance has focused on the distinction between solo and team managed funds, it is important for us to understand the family, and country level factors that affect the decision to keep the manager team anonymous. As the SEC required US funds to disclose manager names starting in October 2004, we exclude all US funds from this regression. In all models we include fund size, family size and the percentage of family TNA that is index funds. We also use region fixed effects, as country fixed effects would subsume our country level predictors. Across all columns, we find that smaller fund families and those with a larger share of index funds are more likely to keep their management team anonymous. In Column 1 of Table 5 we focus on the competitive environment inside the family. To do this, we follow Evans et al. (2019) to define a dummy variable *cooperative* that takes the value of 1 if a fund family is defined as cooperative, and 0 otherwise. As we do not have the portfolio manager contract data that Evans et al. (2019) use, we rely on their other three measures to define the fund family as either cooperative or competitive. Namely, fund manager overlap, number of managers per fund, and percentage of solo funds. In Column 1 of Table 5, as well as each additional column, we find a positive a significant coefficient on the cooperative dummy. This is consistent with idea that fund families that foster more cooperative environments are more likely to have managers that remain anonymous. In Column 2 of Table 4 we further examine bank affiliated funds. As Ferreira, Matos and Pires (2018) show, bank affiliated funds significantly underperform as a result of increased agency costs. Consistent with the

potential agency cost that arises from anonymously managed teams, we show that bank affiliated funds are significantly more likely to have anonymously managed teams.

Next, we look at country level regulatory factors that may affect team disclosure. Here we use data from La Porta, Lopez-de-Silanes, and Shleifer (2006) to identify variables that are mostly closely related to the disclosure of manager names. First, we identify a *Common Law* dummy that takes the value of one if the country uses a common law system. La Porta et al. (1997) argue that common law countries provide the most protection for shareholders and creditors. In Column 3 of Table 5 we show that anonymous teams are more likely in common law countries. Potentially a sign that increased investor protection allows firms to keep managers anonymous, as investors know they are protected against mismanagement. Further examining securities regulation, we use liability, public enforcement, and disclosure indices from La Porta, Lopez-de-Silanes, and Shleifer (2006). While do not find any association between increased liability or public enforcement and anonymous teams, we do find that anonymous teams are significantly less likely in countries with higher disclosure environments. If mutual fund investors are accustomed to more transparency from financial institutions, it is consistent that fund families would not keep their fund managers anonymous.

In addition to legal and family level factors, the decision to disclose may also depend on cultural factors. Here we use the power and individualism measure from the Hofstede Cultural Dimensions. We use these two measures as they both relate directly to the dynamics of teams, the recognition of work and the acceptance of inequalities. If fund families do recognize the potential costs that may arise from anonymously managed funds, their decision to keep managers anonymous is likely to be based expected response by managers. In Column 4 of Table 5, we find that anonymous teams are more prevalent in countries with a higher power distance. As countries with high power distance are more accepting of inequalities, it is consistent that fund families in these countries would be more likely to hide the names of managers. Conversely, we find that countries that rank higher on individualism are less likely to have anonymous teams. As these individualist countries are defined by people acting more in their own self-interest, it is reasonable that these countries would be more likely to name their fund managers.

In our initial hypothesis we argue that the decision to disclose the managers name or keep them anonymous is done by the fund family. In making this argument, we rely on previous work by Massa et al. (2010). In Column 5 of Table 5 we further test this hypothesis in our setting. To do this, we create a variable *Anonymous Funds %* that is the percentage and include it in our determinant's regression. Consistent with the conjecture that the decision to keep managers anonymous is made across the fund family, the inclusion of the *Anonymous Funds %* subsumes a large majority of the legal, fund family, and cultural factors that were previously included in Columns 1 to 4. This is important, as it helps to alleviate concerns that this decision is being made on a manager by manager basis.

In Table 5 we show that there are multiple different family, regulatory, and cultural factors that affect the decision to release the names of fund managers. To account for the possibility that these factors also affect fund performance, in Table 6 we include each of these as additional controls in our main regressions from Table 3. In Columns 1 to 4 of Table 6, we show that even after controlling for the cooperativeness of the fund family, and the bank affiliation, we still find that anonymous funds underperform in both the full sample and the Ex-US sample. Next, we include the country level regulatory controls (common law, liability, public enforcement, disclosure) and cultural dimensions (power, individualism). It is important to note here, that our main regressions include country fixed effects, which would subsume some of these measures, as they are time invariant. In this setting, we use region fixed effects. Similar to the results in Columns 1 to 4, we again find that even after controlling for additional determinants of manager disclosure, the coefficient on the *Anonymous* dummy remains negative and significant at the one percent level.

4.2 Fund activity

The most direct type of agency cost that may arise from anonymous teams is a lack of effort. If the public is not able to determine who is managing their fund, it is easy to see that the manager may be less willing to exert effort when they are not able to claim credit (Massa, Reuter, and Zitzewitz, 2010). To better understand why anonymous teams are underperforming, we examine the possibility that they are expending less effort, or their funds are less active. To do this, we use four traditional measures of fund activity: active

share, tracking error (Cremers and Petajisto, 2009), return gap (Kacperczyk, Sialm, and Zheng, 2008), and R-squared (Amihud and Goyenko, 2013). As with our previous performance tests, we run each of these on the full global sample, then an Ex-US sample. In Columns 1 and 2 of Table 7, consistent with anonymous managers exerting less effort, we find that funds that anonymous teams, have a significantly lower active share. Importantly, this is even after controlling for the possibility that the fund is classified as a closet index fund. Next, in Columns 3 and 4, we use return gap to examine the intra-quarter trading activity as an additional proxy for effort. Again, consistent with reduced effort by anonymous managers, we find a lower return gap. Finally, in further evidence that anonymously managed funds are less likely to deviate from their benchmarks, we find reduced tracking error, and increased r-squares for anonymous funds. Taken together, Table 7 presents clear evidence that reduced effort by anonymous managers is a significant factor in the underperformance of anonymously managed funds, and a clear indication of the agency cost that arises from non-disclosure.

4.3 Tournament Incentives

In addition to fund activity, we are also able to create country-year tournaments as an additional way to examine fund manager activeness and their response to performance incentives. From Brown, Harlow, and Starks (1996) we know that poor performing managers in the first part of a year, are more likely to increase the riskiness of their funds, in an attempt to increase performance in the second half of the year. If anonymous managers are performing worse as a result of the agency cost that arise from anonymity, we would expect that these managers are responding less to the incentive to improve their performance over the course of the year.

In Table 8 we present our tournament incentive results. In our tests we create country-year tournaments and use multiple measures and cutoffs to determine the poor performing managers. In Columns 1 and 3 (2 and 4) we examine the performance of the fund over the first 5 (6) months of the year, then measure the risk adjustment over the final 7 (6) months of the year. In Columns 1 and 2 (3 and 4) we use identify the bottom half (quarter) of managers to identify the poor performers in the first part of the year. Across our setting, and consistent with our predictions, we show that anonymously managed respond to the

tournament incentives less than named funds. This, in conjunction with the results in section 4.2 provides clear evidence that the underperformance of anonymously managed funds is in part a result of less incentives to perform and anonymous managers being less active.

5. Robustness

In this section we use multiple settings to further examine the robustness of our main findings. First, we use a 2004 SEC regulatory change that required funds to disclose the name of the fund management team. Second, we create a manager-fund panel and identify managers that are managing a fund anonymously and who are named during the same time period. Finally, we use anonymously managed index funds as a placebo test.

5.1 SEC Portfolio Manager Disclosure Regulation

In this section, we use the 2004 rule change by the SEC that mandated the disclosure of manager name by US fund families to further examine the cause of the underperformance of anonymously managed funds. If fund families know the skill of their managers or management teams, it is possible that they are placing their worst performing managers in anonymous funds. To further examine this possibility, we use the 2004 SEC rule change with regards to fund disclosures. Starting in October of 2004, the SEC increased the mandated disclosure by US mutual funds[10] (SEC Release Nos. 33-8458; 34-50227). As a part of this increased disclosure, US funds were now required to disclose the name of all fund managers. Using this regulatory shock to disclosure, we are able to test the possibility that fund families are placing their worst performing managers in anonymous funds.

We first identify funds that were anonymous prior to the rule change, and those that were not. As of October 2004, 4.1% of US funds in our sample were anonymous. We identify all funds that were anonymously managed in the month prior to the rule change, then create a variable, *Anonymous-Prior* takes the value of one for any fund that had anonymous managers prior to the rule change. In Table 8 we use fund four factor alpha, and benchmark adjusted returns to examine the performance of these funds before

[10]The full regulation can be found at: https://www.sec.gov/rules/final/33-8458.htm#P60_4661

and after the disclosure rule. If fund managers are placing their less skilled managers in anonymous funds, and that is driving the under-performance, we would expect the change in regulation to have no impact on fund performance. On the other hand, if the under-performance of anonymous funds is related to agency costs that arise from anonymity, we would expect to see performance improve once fund managers are no longer anonymous. In Panel A of Table 9, we find results that are generally consistent with agency cost significant affecting the performance of anonymous funds. While anonymous funds underperform in both periods, we find a significant increase in performance for funds that were anonymous prior to the rule change, once the management teams of these funds were no longer anonymous.

If the change in performance following the SEC rule change is due to shifting incentives of the fund manager, we should also see a change in their behavior. Here we repeat our tests from Table 9, using the same *Anonymous-Prior* dummy variable on a sample of only US funds. If manager skill was the only factor driving the under-performance of anonymous teams, we should see no change in the behavior of managers even after they are no longer anonymous. Inconsistent with this, In Column 4 of Panel A, we see a significant increase in the return gap once fund managers are named.

The results in Panel A provide some evidence that moving from anonymous to named management will improve the performance of the fund, and the managers will become more exert more effort. This however does not consider heterogeneities with regards to managers' ability. For less skilled managers, anonymity may be optimal for them as it allows them to "hide". Conversely, for skilled managers the disincentives that arise from anonymity may be even stronger, as they are unable to benefit from the performance of the fund. To better understand how skilled vs less skilled managers respond to being named, we split anonymous funds into active and closet index funds. To define our closet index anonymous funds, we follow Cremers et al. (2016) and use an active share of less than .6 as the definition of a closet index fund. Using this definition, we split the *Anonymous-Prior* variable into anonymous funds with active shares higher than .6 (*Anonymous Prior – Ex Closet*) and anonymous closet index funds (*Anonymous Prior-Closet*) and interact these with the post 2004 indicator variable.

Panel B presents the results of the closet index vs active anonymous funds. In Columns 1 and 2 of Panel B, we see very different performance results for the active anonymous funds and the closet index anonymous funds following the regulatory change. For active anonymous funds, performance increases significantly in the period after the rule change and their managers are named. For both four-factor alpha and benchmark adjusted returns, the active anonymous funds perform significantly better once their managers are named. For anonymous closet indexers, we actually see worse performance following the managers being named.

To better understand these differences in performance we again look to our measures of manager activity. In Column 6 of Panel B, we see that the increase in performance for active anonymous funds, may be partially due to the increase in return gap in the post period. For the less skilled closet indexers, we also observe more fund activity after the regulatory change, in the form of increased tracking error volatility. These results are instructive, as the strong increase in performance, driven by a larger return gap, for the skilled managers is consistent with the agency cost for skilled managers being reduced following the regulatory change. For the closet indexers however, the results show that for some managers, anonymity is optimal, and disclosure actually leads to a worse outcome.

5.2 Multiple fund management

Next, we look to further control for manager specific abilities or skill using a manager-fund-month panel. Here, we identify managers that were likely managing a fund anonymously while also being named as a manager for another fund(s) concurrently. To do this, we first identify funds that switched from anonymous to named, then collect the names of the management team in the fist month following the switch. With the manager names in hand, we then identify any fund that they were listed as the manager during their likely tenure in the anonymous fund. To ensure a more precise match, we take the earliest start date of a manager within their fund advisor and use that as the earliest point they could have managed a fund anonymously within the same family. With these managers in hand, we can then create a manager-fund-month panel and use manager fixed effects to control for any manager specific effects on performance.

In Table 10 we present the results of our manager panel tests. In Column 1 of Table 9 we find that even after controlling for manager fixed effects, anonymously managed funds significantly underperform funds with named managers. In Columns 2 and 3 we again find significant underperformance for the anonymously managed funds after controlling for manager by month and manager by style fixed effects, respectively. The results in Table 10 are important as they allow us to rule out the possibility that manager specific abilities are driving our main results.

5.3 Anonymously managed index funds

Thus far, we have shown that anonymously managed mutual funds underperform, likely as a result of less active management on the part of anonymous funds. In this section, we use anonymous managed of index funds as a placebo test. Managers of index funds do not have the same incentive to out-perform as those managing active funds, as such, we would not expect anonymity to have the same disincentives for index fund managers.

Table 11 presents the results of our index fund performance test. Here, we repeat our main tests from Table 3 on a sample of only index funds. In each column of Table 11 we use benchmark by month fixed effects to ensure that we are only comparing funds that track the same index within each month. Columns 1 and 2 use four-factor alpha as the measure of fund performance, Columns 3 and 4 use benchmark-adjusted returns to measure performance. Using both measures, as well as global and Ex-US samples, we do find any performance difference between anonymously managed index funds, and index funds with named managers.

6. Fund Flows

To this point, our focus has been on the frictions between the fund manager and the fund family that is created by anonymous management. But it is also important to understand how investors view the decision to keep managers anonymous. If investors prefer funds with named managers, then the existence of anonymously managed funds continuing in equilibrium would be difficult to understand. In this section

we use flows to anonymous funds to identify if investors, conditioning on performance, exhibit any preference for named or anonymous funds

In Table 12 the dependent variable is percent flow and is defined as the dollar value of net flows to the fund in the current month divided by the previous months total net assets. As with previous test, we run this regression on our full global sample, and then an Ex-US sample of funds. In Table 12, across all specifications we do not find a significant difference in flows to anonymous funds, relative to named funds. This result is important as it provides evidence that investors are not responding to the choice of the fund family to name the manager or keep them anonymous.

7. Conclusion

A large portion of the mutual fund literature focuses on the performance of different management team structures. We explore the implications of anonymous teams on performance and manager activity. Our results show that across all countries and regions, anonymous teams under-perform non-anonymous teams by almost 1% per year. Further examining the causes, anonymous teams have lower active share and return gap, as well as a higher r-squared and lower tracking error.

Further examining the cause of this underperformance using plausibly exogenous regulatory changes, we find evidence that fund families are placing their less skilled managers in anonymous funds, and that agency costs that arise from anonymity both affect anonymous fund performance. Using cross-country variation in securities market regulation we show that increased regulation on disclosure and liability are associated with better performance of anonymous teams. Finally, flows to anonymous teams and the flow-performance relationship provide evidence that retail investors are worse off as a result of anonymous teams.

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Figure 1a: Anonymous Teams by Country

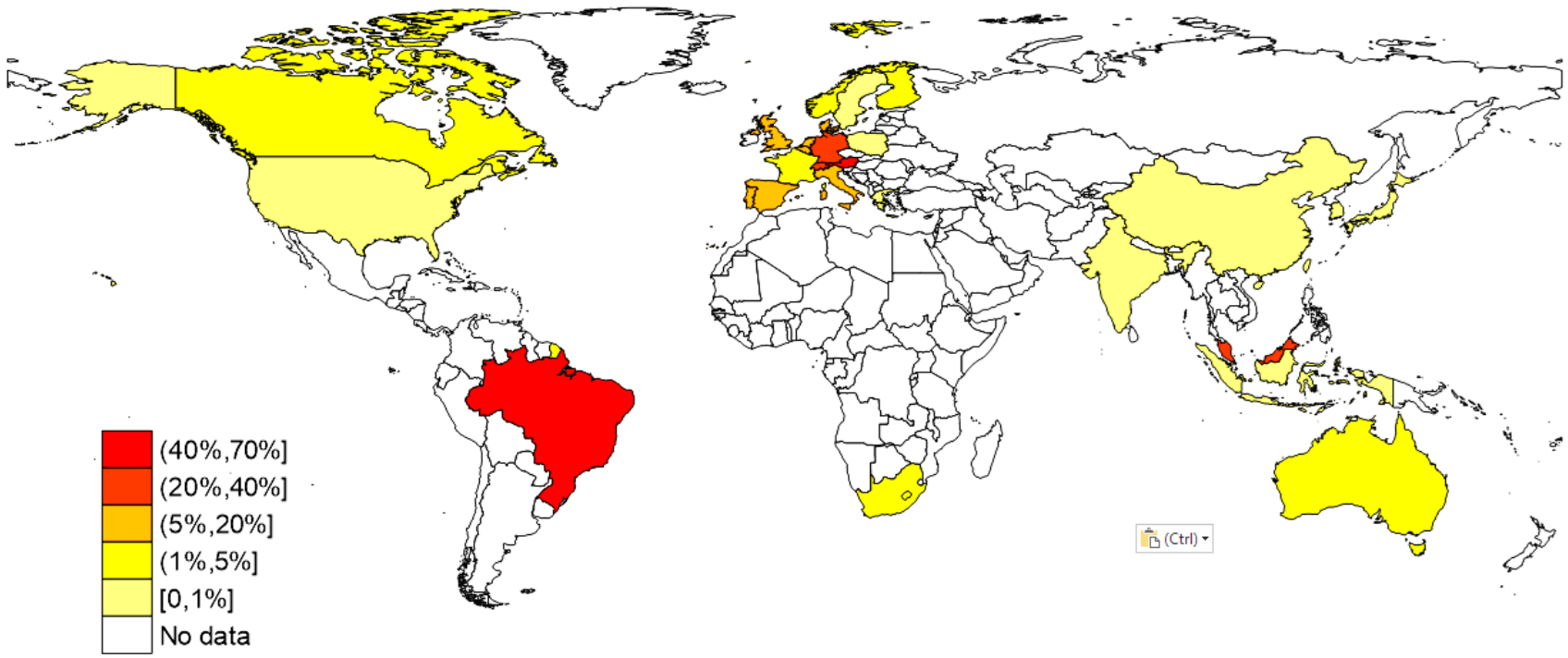

Figure one presents the percentage of funds in a country that are managed by anonymously as of December 2015.

Figure 1b: Team Types Across Time

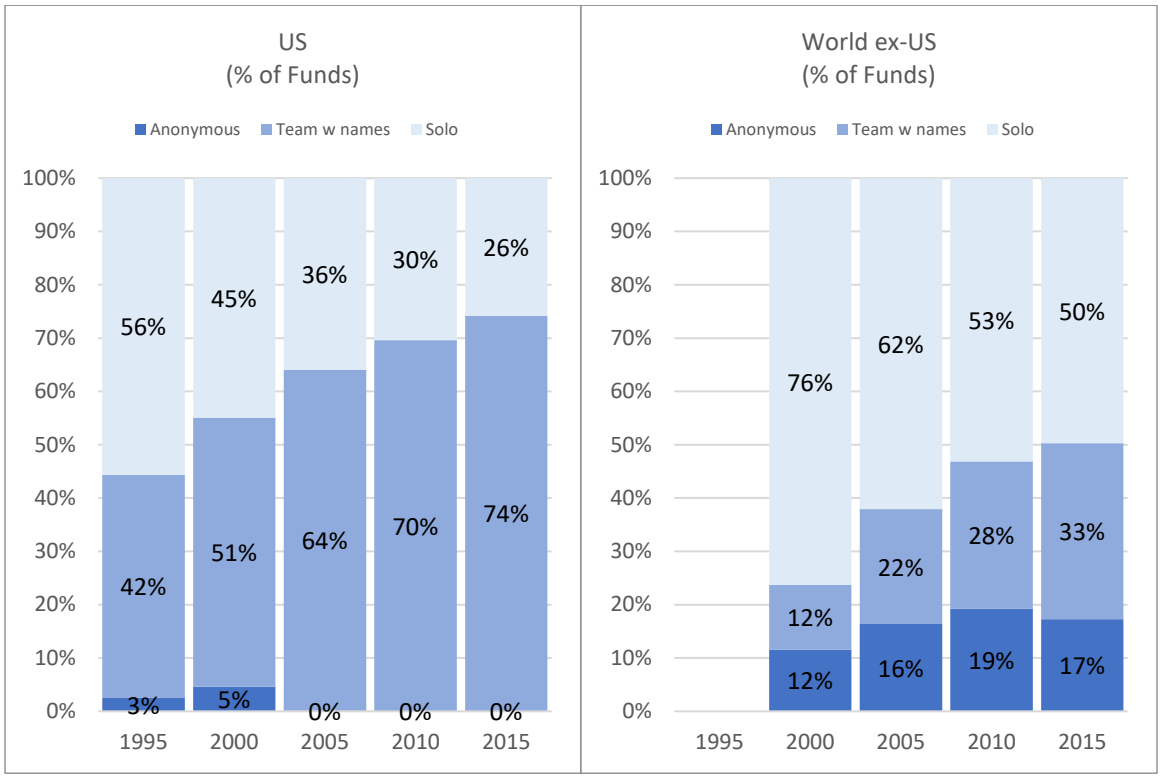

Figure 1b presents the change in the percentage of anonymous teams from 2005 to 2015 across countries.

Table 1: Summary Statistics

This table present the summary statistics for the variables used in our main and supplemental regressions. *Load* is the total load of the fund, both front and back-end. *Expense Ratio* is the total expense ratio of the fund. *Fund (Family) TNA* is the total net assets from all share classes of the fund (family). *Anonymous* is a dummy that takes the value of one if we are not able to obtain the name of the fund management team members. *Team w names* is a dummy that takes the value of 1 if the fund has multiple managers that are named publicly. *Flow* is the monthly net flow into the fund, as a percentage of lagged net assets. *Fund Age,* is the number of months since the fund was launched. *Alpha* is the four-factor alpha of the fund. *Solo* is a dummy that takes the value of one if the fund is managed by a single manager and is named publicly. *Cooperative* is a dummy that takes the value of one if a fund is defined as cooperative following Evans et al. (2019). *Bank (Investment Bank) [Insurance] Affiliated* is a dummy that takes the value of one if the fund is affiliated with a bank, investment bank, or insurance company, respectively. *Index Funds Per Family* is the percentage of the fund family TNA that is comprised of index funds. *Closet Index* is a dummy variable that takes the value of one if the fund is defined as a closet index fund.

VARIABLES	(1) N	(2) Mean	(3) Std. Dev	(4) p5	(5) p25	(6) p50	(7) p75	(8) p95
Load	2,759,000	2.665	3.29	0	0	2	5	7.75
Expense Ratio	2,216,000	0.016	0.008	0.006	0.011	0.015	0.019	0.028
Fund TNA	2,323,000	468.6	2,716	1.66	14.1	56.2	224.4	1,642
Family TNA	2,450,000	20,526	79,097	26.9	553.5	3,125	14,341	57,185
Anonymous	2,051,000	0.109	0.312	0	0	0	0	1
Team w names	2,051,000	0.382	0.486	0	0	0	1	1
Flow	2,297,000	0.007	0.095	-0.08	-0.0177	-0.00295	0.0116	0.119
Fund Age	2,759,000	78.39	59.99	6	29	65	116	198
Alpha	2,144,000	-0.112	3.624	-5.468	-1.599	-0.155	1.306	5.276
Solo	2,051,000	0.508	0.5	0	0	1	1	1
Cooperative	2,759,000	0.754	0.431	0	1	1	1	1
Bank Affiliated	1,026,000	0.444	0.497	0	0	0	1	1
Investment Bank Affiliated	1,026,000	0.256	0.437	0	0	0	1	1
Insurance Affiliated	1,026,000	0.128	0.334	0	0	0	0	1
Index Funds Per Family	2,450,000	0.066	0.213	0	0	0	0.0603	0.398
Closet Index Dummy	2,759,000	0.101	0.302	0	0	0	0	1

Table 2: Team Type by Country

This table presents the percentage of TNA and number of funds, respectively, that each type of fund represents at the end of the year. *Anonymous*, *Solo*, and *Team w names*, are defined the same as in Table 1.

		% of Country TNA			% of All Funds		
Year	Country	Anonymous	Solo	Team w names	Anonymous	Solo	Team w names
2005	Australia	0.15%	75.47%	24.38%	0.91%	51.82%	47.27%
2010	Australia	0.09%	52.53%	47.38%	0.30%	50.75%	48.96%
2015	Australia	0.25%	39.40%	60.35%	1.18%	40.94%	57.88%
2005	Austria	41.59%	52.98%	5.43%	42.19%	51.56%	6.25%
2010	Austria	28.10%	56.92%	14.98%	37.57%	56.35%	6.08%
2015	Austria	49.18%	40.17%	10.65%	51.87%	39.57%	8.56%
2005	Belgium	14.98%	36.97%	48.05%	20.75%	30.82%	48.43%
2010	Belgium	8.41%	24.00%	67.59%	9.67%	26.52%	63.81%
2015	Belgium	15.64%	13.84%	70.52%	16.58%	29.65%	53.77%
2005	Brazil	86.28%	10.99%	2.74%	57.14%	35.71%	7.14%
2010	Brazil	63.18%	34.34%	2.48%	58.99%	36.82%	4.19%
2015	Brazil	64.90%	28.23%	6.87%	63.59%	30.17%	6.24%
2000	Canada	0.16%	79.04%	20.80%	6.25%	68.75%	25.00%
2005	Canada	2.98%	28.52%	68.50%	4.48%	38.04%	57.48%
2010	Canada	7.24%	44.18%	48.58%	8.10%	48.28%	43.62%
2015	Canada	2.89%	39.30%	57.81%	4.84%	46.05%	49.12%
2005	China	0.00%	74.94%	25.06%	0.00%	87.50%	12.50%
2010	China	0.00%	41.28%	58.72%	0.00%	52.00%	48.00%
2015	China	0.00%	57.63%	42.37%	0.00%	62.28%	37.72%
2000	Denmark	0.00%	54.33%	45.67%	0.00%	63.04%	36.96%
2005	Denmark	2.89%	64.48%	32.64%	1.94%	72.90%	25.16%
2010	Denmark	5.48%	73.50%	21.02%	15.27%	62.56%	22.17%
2015	Denmark	3.21%	59.44%	37.35%	6.20%	55.37%	38.43%
2000	Finland	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Finland	11.78%	75.96%	12.26%	15.22%	70.29%	14.49%
2010	Finland	5.88%	76.15%	17.96%	13.19%	63.74%	23.08%
2015	Finland	1.25%	69.53%	29.22%	2.13%	63.30%	34.57%
2000	France	0.81%	96.42%	2.77%	5.88%	82.35%	11.76%
2005	France	4.84%	69.48%	25.68%	3.64%	74.85%	21.52%
2010	France	5.64%	64.74%	29.61%	4.55%	67.82%	27.62%
2015	France	3.36%	55.50%	41.14%	4.66%	62.00%	33.33%
2005	Germany	26.25%	38.72%	35.03%	39.71%	43.19%	17.10%
2010	Germany	20.34%	27.66%	52.00%	41.04%	31.79%	27.17%
2015	Germany	18.38%	25.18%	56.43%	38.17%	33.73%	28.11%
2005	Hong Kong	6.82%	43.62%	49.56%	25.00%	31.25%	43.75%
2010	Hong Kong	14.39%	30.35%	55.27%	34.33%	25.37%	40.30%
2015	Hong Kong	17.10%	50.80%	32.10%	48.86%	21.59%	29.55%
2005	India	0.00%	76.49%	23.51%	0.00%	85.71%	14.29%
2010	India	0.00%	67.84%	32.16%	0.00%	71.43%	28.57%
2015	India	0.00%	63.17%	36.83%	0.00%	65.26%	34.74%
2005	Indonesia	0.00%	6.01%	93.99%	0.00%	23.53%	76.47%
2010	Indonesia	0.00%	11.19%	88.81%	0.00%	24.53%	75.47%
2015	Indonesia	0.00%	11.48%	88.52%	0.00%	13.14%	86.86%
2000	Italy	0.00%	96.35%	3.65%	0.00%	92.86%	7.14%
2005	Italy	7.53%	78.97%	13.50%	9.93%	76.47%	13.60%
2010	Italy	9.79%	75.39%	14.82%	15.44%	65.10%	19.46%
2015	Italy	2.43%	54.99%	42.58%	5.26%	54.74%	40.00%
2005	Malaysia	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2010	Malaysia	2.01%	95.43%	2.56%	5.88%	88.24%	5.88%

2015	Malaysia	52.85%	43.50%	3.65%	25.00%	53.57%	21.43%
2010	Malta	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%
2015	Malta	38.42%	61.58%	0.00%	50.00%	50.00%	0.00%
2000	Netherlands	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Netherlands	3.68%	68.72%	27.60%	5.15%	60.82%	34.02%
2010	Netherlands	0.81%	51.00%	48.20%	5.95%	47.62%	46.43%
2015	Netherlands	1.44%	24.78%	73.78%	9.78%	23.91%	66.30%
2000	Norway	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Norway	1.09%	80.21%	18.70%	7.52%	77.44%	15.04%
2010	Norway	0.33%	33.77%	65.90%	5.81%	54.84%	39.35%
2015	Norway	0.13%	28.84%	71.03%	3.88%	44.19%	51.94%
2005	Poland	2.33%	97.67%	0.00%	16.67%	83.33%	0.00%
2010	Poland	0.00%	84.82%	15.18%	0.00%	57.69%	42.31%
2015	Poland	0.00%	57.29%	42.71%	0.00%	60.87%	39.13%
2000	Portugal	35.90%	64.10%	0.00%	25.00%	75.00%	0.00%
2005	Portugal	47.00%	52.33%	0.67%	46.81%	51.06%	2.13%
2010	Portugal	32.21%	67.35%	0.44%	39.71%	58.82%	1.47%
2015	Portugal	39.64%	56.46%	3.90%	19.61%	70.59%	9.80%
2000	Singapore	68.25%	31.75%	0.00%	50.00%	50.00%	0.00%
2005	Singapore	45.61%	51.50%	2.90%	63.08%	32.31%	4.62%
2010	Singapore	53.66%	39.69%	6.64%	60.36%	34.23%	5.41%
2015	Singapore	47.06%	27.98%	24.96%	57.38%	27.87%	14.75%
2000	South Africa	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	South Africa	4.52%	82.64%	12.84%	3.45%	74.14%	22.41%
2010	South Africa	1.38%	49.02%	49.60%	3.03%	69.09%	27.88%
2015	South Africa	2.20%	45.40%	52.40%	3.70%	57.14%	39.15%
2005	South Korea	0.00%	99.98%	0.02%	0.00%	93.33%	6.67%
2010	South Korea	0.00%	91.26%	8.74%	0.00%	83.10%	16.90%
2015	South Korea	0.00%	93.76%	6.24%	0.00%	88.96%	11.04%
2000	Spain	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Spain	17.68%	48.01%	34.31%	37.21%	43.02%	19.77%
2010	Spain	10.63%	47.88%	41.49%	28.51%	52.07%	19.42%
2015	Spain	13.30%	60.17%	26.53%	18.69%	54.67%	26.64%
2000	Sweden	0.00%	78.64%	21.36%	0.00%	86.47%	13.53%
2005	Sweden	0.18%	71.66%	28.16%	0.49%	81.46%	18.05%
2010	Sweden	0.19%	71.24%	28.56%	1.85%	67.78%	30.37%
2015	Sweden	0.18%	53.08%	46.74%	0.82%	67.62%	31.56%
2000	Switzerland	48.13%	49.81%	2.06%	50.00%	25.00%	25.00%
2005	Switzerland	30.27%	51.30%	18.43%	31.33%	46.99%	21.69%
2010	Switzerland	30.10%	37.84%	32.07%	38.08%	35.10%	26.82%
2015	Switzerland	42.80%	23.02%	34.19%	36.09%	30.77%	33.14%
2005	Taiwan	0.00%	95.26%	4.74%	0.00%	91.02%	8.98%
2010	Taiwan	0.00%	95.48%	4.52%	0.00%	92.90%	7.10%
2015	Taiwan	0.00%	91.57%	8.43%	0.00%	92.73%	7.27%
2000	United Kingdom	33.11%	62.29%	4.59%	25.00%	25.00%	50.00%
2005	United Kingdom	4.86%	73.21%	21.93%	9.11%	68.16%	22.72%
2010	United Kingdom	7.04%	67.10%	25.86%	11.47%	63.10%	25.43%
2015	United Kingdom	9.14%	54.44%	36.42%	16.14%	50.53%	33.33%
1995	United States	0.53%	55.22%	44.25%	2.53%	55.63%	41.84%
2000	United States	0.94%	43.15%	55.90%	4.61%	44.89%	50.50%
2005	United States	0.01%	33.79%	66.20%	0.13%	35.99%	63.88%
2010	United States	0.01%	28.90%	71.09%	0.03%	30.39%	69.58%
2015	United States	0.02%	25.02%	74.96%	0.03%	25.79%	74.18%

Table 3: Anonymous Teams and Fund Performance

In this table we present results on the performance on anonymous teams. In Panel A the dependent variable in each column is the monthly four-factor fund alpha. Fund alphas are created using regional factors. In Panel B, the dependent variable is benchmark adjusted monthly fund returns. The main independent variables *Anonymous* takes the value of one if the mutual fund does not report the name of the fund managers, and zero otherwise. All control variables are defined the same as Table 1. Emerging markets are defined based on the MSCI ACWI Index. All models include country and date fixed effects. Standard errors are clustered by fund, *,**,*** represent significance at the 1%, 5%, and 10% level respectively.

Panel A: 4 Factor Alpha					
	(1)	(2)	(3)	(4)	(5)
VARIABLES	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha
Anonymous	-0.070***	-0.036***	-0.162***	-0.036***	-0.115
	(0.012)	(0.013)	(0.032)	(0.013)	(0.127)
Load	-0.006***	-0.005***	-0.004**	-0.005**	-0.002
	(0.001)	(0.002)	(0.002)	(0.002)	(0.012)
Flow	0.382***	0.344***	0.388***	0.390***	0.181
	(0.056)	(0.062)	(0.091)	(0.064)	(0.195)
TNA	-0.023***	-0.011***	-0.033***	-0.004	-0.036***
	(0.002)	(0.003)	(0.003)	(0.004)	(0.009)
Family TNA	0.011***	-0.003	0.019***	-0.001	-0.021**
	(0.002)	(0.003)	(0.002)	(0.003)	(0.009)
Total Expense Ratio	-8.926***	-3.087***	-12.362***	-7.778***	1.840
	(1.619)	(0.684)	(1.931)	(0.877)	(1.819)
Fund Age	0.052***	0.063***	0.042***	0.040***	0.199***
	(0.006)	(0.008)	(0.008)	(0.009)	(0.025)
Family Index %	-0.085***	0.017	-0.131***	-0.006	0.038
	(0.020)	(0.031)	(0.024)	(0.034)	(0.069)
Closet Index	-0.009	-0.015	0.010	-0.008	-0.036
	(0.008)	(0.010)	(0.011)	(0.010)	(0.073)
Constant	-0.158***	-0.264***	-0.095*	-0.127***	-0.714***
	(0.041)	(0.041)	(0.051)	(0.049)	(0.129)
Observations	1,344,276	787,030	668,947	509,310	113,279
R-squared	0.037	0.062	0.032	0.044	0.323
FE	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month
Cluster	Fund	Fund	Fund	Fund	Fund
Sample	All	World Ex US	North America	Europe	Emerging

Panel B: Benchmark Adjusted Returns					
VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adjusted	(3) Benchmark Adjusted	(4) Benchmark Adjusted	(5) Benchmark Adjusted
Anonymous	-0.066***	-0.050***	-0.089***	-0.056***	-0.022
	(0.011)	(0.010)	(0.028)	(0.011)	(0.125)
Load	-0.002*	-0.001	-0.002	-0.001	-0.007
	(0.001)	(0.001)	(0.002)	(0.002)	(0.012)
Flow	0.344***	0.150***	0.517***	0.285***	-0.016
	(0.036)	(0.041)	(0.056)	(0.045)	(0.112)
TNA	-0.012***	0.004*	-0.026***	0.008***	0.012*
	(0.002)	(0.002)	(0.003)	(0.003)	(0.006)
Family TNA	0.014***	-0.001	0.023***	-0.003	-0.016**
	(0.001)	(0.002)	(0.002)	(0.003)	(0.007)
Expense Ratio	-8.435***	-4.236***	-11.305***	-7.256***	-1.253
	(1.544)	(0.731)	(2.020)	(0.770)	(1.515)
Fund Age	0.007**	0.006	0.014***	0.008	0.009
	(0.003)	(0.004)	(0.005)	(0.005)	(0.012)
Family Index %	-0.071***	-0.035	-0.091***	-0.028	-0.036
	(0.018)	(0.024)	(0.025)	(0.028)	(0.052)
Closet Index	0.037***	0.060***	-0.009	0.067***	0.097**
	(0.005)	(0.006)	(0.008)	(0.007)	(0.039)
Constant	0.035	0.018	0.009	0.036	0.148**
	(0.032)	(0.027)	(0.042)	(0.030)	(0.075)
Observations	1,549,355	871,465	800,615	556,105	134,549
R-squared	0.025	0.033	0.026	0.062	0.086
FE	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month
Cluster	Fund	Fund	Fund	Fund	Fund
Sample	All	World Ex US	North America	Europe	Emerging

Table 4: Performance of Anonymous versus "Named" Funds

In this table we present results on the performance on anonymous relative to solo and team managed funds. The dependent variable in each column is the four-factor fund alpha. Fund alphas are created using regional factors. The main independent variables *Anonymous* takes the value of one if the mutual fund does not report the name of the fund managers, and zero otherwise. *Solo* is a dummy variable that takes the value of one if the fund is discloses the name of the fund manager, and there is only one manager of the fund. *Team w Names* is a dummy variable that takes the value of one if the fund discloses the name of the managers, and there are multiple named fund managers. *Small (Large) Team* is a dummy variable that takes the value of 1 if the number of team members is less than (greater than or equal to) five. All control variables are defined the same as Table 1. All models include country and date fixed effects. Standard errors are clustered by fund, *,**,*** represent significance at the 1%, 5%, and 10% level respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha
Anonymous	-0.082***	-0.055***	-0.064***	-0.028**	-0.065***	-0.027**
	(0.013)	(0.014)	(0.013)	(0.013)	(0.013)	(0.013)
Solo	-0.018***	-0.026***				
	(0.007)	(0.009)				
Team w Names			0.018***	0.026***		
			(0.007)	(0.009)		
Small Team (< 5)					0.012*	0.025***
					(0.007)	(0.009)
Large Team (>=5)					0.041***	0.042*
					(0.011)	(0.024)
Load	-0.006***	-0.005***	-0.006***	-0.005***	-0.006***	-0.005***
	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.002)
Flow	0.385***	0.344***	0.385***	0.344***	0.383***	0.344***
	(0.056)	(0.062)	(0.056)	(0.062)	(0.056)	(0.062)
TNA	-0.023***	-0.011***	-0.023***	-0.011***	-0.023***	-0.011***
	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)
Family TNA	0.011***	-0.003	0.011***	-0.003	0.011***	-0.003
	(0.002)	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)
Total Expense Ratio	-9.004***	-3.175***	-9.004***	-3.175***	-8.893***	-3.121***
	(1.610)	(0.683)	(1.610)	(0.683)	(1.620)	(0.684)
Fund Age	0.052***	0.063***	0.052***	0.063***	0.053***	0.063***
	(0.006)	(0.008)	(0.006)	(0.008)	(0.006)	(0.008)
Family Index %	-0.086***	0.015	-0.086***	0.015	-0.085***	0.015
	(0.020)	(0.031)	(0.020)	(0.031)	(0.020)	(0.031)
Closet Index	-0.009	-0.015	-0.009	-0.015	-0.009	-0.015
	(0.008)	(0.010)	(0.008)	(0.010)	(0.008)	(0.010)
Constant	-0.145***	-0.238***	-0.163***	-0.264***	-0.167***	-0.268***
	(0.042)	(0.042)	(0.041)	(0.041)	(0.042)	(0.041)
Observations	1,342,685	785,578	1,342,685	785,578	1,344,276	787,030
R-squared	0.037	0.062	0.037	0.062	0.037	0.062
FE	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month
Cluster	Fund	Fund	Fund	Fund	Fund	Fund
Sample	World	World Ex-US	World	World Ex-US	World	World Ex-US

Table 5: Determinants of Anonymous Teams

In this table we examine different fund family and country level factors that relate to the disclosure of manager names. The dependent variable in each model is the dummy variable *Anonymous* is defined the same as in Table 3. *Cooperative* is variable that follows Evans et al. (2018) to define cooperative fund families. *Bank Affiliated, Investment Bank Affiliated, Insurance Affiliated* are dummy variables that take the value of one if the fund is affiliated with a bank, investment bank or insurance company, respectively. *Common Law* is a dummy variable that takes the value of one if the country is a common law country. *Liability, Public Enforcement and Disclosure Index* are taken from La Porta, Lopez-de-Silanes, and Schleifer (2006). *Individualism* and *Power* are the individualism and power distances defined by the Hofstede Cultural Dimensions. *Anonymous Fund %* is the percentage of funds within a family that are anonymously managed. All models include region fixed effects and exclude US based funds. Standard errors are clustered by fund, *,**,*** represent significance at the 1%, 5%, and 10% level respectively.

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Anonymous	Anonymous	Anonymous	Anonymous	Anonymous
Cooperative	2.060***	1.077***	1.096***	1.128***	0.952***
	(0.069)	(0.095)	(0.102)	(0.108)	(0.160)
Bank Affiliated		0.354***	0.260**	0.087	-0.135
		(0.096)	(0.102)	(0.104)	(0.174)
Investment Bank Affiliated		-0.576***	-0.457***	-0.504***	-0.140
		(0.109)	(0.117)	(0.116)	(0.188)
Insurance Affiliated		0.125	0.146	0.082	0.189
		(0.132)	(0.140)	(0.146)	(0.220)
Common Law Country			1.466***	2.985***	0.658**
			(0.169)	(0.262)	(0.320)
Liability Index			-1.214***	-2.179***	0.421
			(0.254)	(0.330)	(0.373)
Public Enforcement Index			-0.979**	-3.476***	-0.019
			(0.441)	(0.949)	(0.622)
Disclosure Index			-3.541***	-0.031	-1.742**
			(0.663)	(1.531)	(0.736)
Power				0.011***	0.005
				(0.003)	(0.005)
Individualism				-0.066***	-0.001
				(0.011)	(0.006)
Anonymous Fund %					8.081***
					(0.249)
Log (TNA)	-0.132***	-0.121***	-0.077***	-0.051*	-0.224***
	(0.013)	(0.026)	(0.026)	(0.028)	(0.039)
Log (Family TNA)	-0.094***	-0.219***	-0.265***	-0.217***	0.010
	(0.013)	(0.023)	(0.023)	(0.025)	(0.038)
Index Fund %	0.113	1.447***	1.924***	1.894***	-0.631
	(0.179)	(0.296)	(0.310)	(0.310)	(0.589)
Constant	-2.016***	0.353*	3.854***	2.932***	-3.900***
	(0.155)	(0.213)	(0.330)	(0.568)	(0.655)
Observations	1,114,901	410,625	409,388	404,700	404,700
FE	Region	Region	Region	Region	Region
Cluster	Fund	Fund	Fund	Fund	Fund
Sample	World Ex-US	World Ex-US	World Ex-US	World Ex-US	World Ex-US

Table 6: Fund Performance with Additional Controls

In this table we repeat our main tests from Table 3 but include additional fund and country level controls. Columns 1,3,5,7 use a sample of all funds, and Columns 2,4,6,8 use a sample of only non-US funds. The dependent variable in each column is the fund four-factor alpha created using region level factors. All independent variables listen in the table are defined the same as in Table 5, additional unreported control variables are defined the same as in Table 1. Columns 1 to 4 include country and date fixed effects, and Columns 5 to 8 include region and date fixed effects. Standard errors in all models are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
VARIABLES	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha	4f Alpha
Anonymous	-0.078***	-0.054***	-0.062***	-0.061***	-0.112***	-0.106***	-0.123***	-0.108***
	(0.013)	(0.013)	(0.019)	(0.021)	(0.020)	(0.021)	(0.020)	(0.021)
Cooperative	0.026***	0.049***	-0.002	0.028*	-0.000	0.025	0.013	0.042***
	(0.008)	(0.010)	(0.013)	(0.015)	(0.013)	(0.015)	(0.013)	(0.015)
Bank Affiliated			-0.066***	-0.056***	-0.047***	-0.048***	-0.039***	-0.032*
			(0.013)	(0.017)	(0.013)	(0.018)	(0.013)	(0.018)
Inv. Bank Affiliated			-0.007	-0.028	-0.033**	-0.067***	-0.036**	-0.069***
			(0.014)	(0.019)	(0.015)	(0.020)	(0.014)	(0.019)
Insurance			-0.059***	-0.069***	-0.083***	-0.098***	-0.082***	-0.094***
			(0.014)	(0.020)	(0.014)	(0.021)	(0.014)	(0.021)
Common Law					-0.003	-0.005	-0.124***	-0.164***
					(0.028)	(0.028)	(0.038)	(0.039)
Liability Index					0.187***	0.122***	0.192***	0.141***
					(0.045)	(0.046)	(0.045)	(0.046)
Public Enforcement Index					-0.014	-0.022	0.151*	0.142
					(0.089)	(0.087)	(0.089)	(0.088)
Disclosure Index					-0.128	0.005	0.234*	0.315**
					(0.127)	(0.127)	(0.129)	(0.129)
Power Distance							-0.008***	-0.007***
							(0.001)	(0.001)
Individualism Distance							-0.004***	-0.001
							(0.001)	(0.001)
Observations	1,342,685	785,578	561,576	311,896	561,301	311,621	561,301	311,621
R-squared	0.037	0.062	0.036	0.064	0.035	0.062	0.035	0.063
FE	Country & Month	Country & Month	Country & Month	Country & Month	Region & Month	Region & Month	Region & Month	Region & Month
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	World Ex-US	World	World Ex-US	World	World Ex-US	World	World Ex-US

Table 7: Anonymous Funds and Active Management

In this table we examine the activity of anonymous managers. In Columns 1 and 2 the dependent variable is Active Share as defined by Cremers and Petajisto (2009). In Columns 3 and 4 the dependent variable is Return Gap as defined by Kacperczyk, Sialm, and Zheng (2008). In Columns 5 and 6, and 7 and 8, the dependent variables are Tracking Error and R-squared, respectively. All controls are defined the same as in Table 1. Standard errors in all models are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Active Share	(2) Active Share	(3) Return Gap	(4) Return Gap	(5) Tracking Err.	(6) Tracking Err.	(7) R Squared	(8) R Squared
Anonymous	-0.026***	-0.022**	-0.025***	-0.020***	-0.003***	-0.002	0.008**	0.003
	(0.009)	(0.010)	(0.006)	(0.007)	(0.001)	(0.001)	(0.004)	(0.004)
Load	0.000	0.002*	0.000	-0.002***	0.000	0.000**	-0.001**	-0.002***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.001)
Flow	-0.000	0.003	0.055***	0.074***	0.009***	0.005***	-0.023***	-0.008**
	(0.005)	(0.007)	(0.019)	(0.028)	(0.001)	(0.001)	(0.003)	(0.004)
Alpha	0.000***	0.000**	-0.012***	-0.017***	0.000	0.000	-0.000***	-0.000***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)
TNA	-0.004***	-0.006***	-0.002**	0.004***	-0.001***	-0.001***	0.006***	0.007***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)	(0.001)	(0.001)
Family TNA	-0.002**	0.004***	0.008***	0.005***	-0.001**	-0.001***	0.002***	0.001*
	(0.001)	(0.002)	(0.001)	(0.001)	(0.000)	(0.000)	(0.001)	(0.001)
Total Expense Ratio	3.317***	4.584***	-1.962**	1.620***	1.266***	1.071***	-2.249***	-1.677***
	(0.523)	(0.434)	(0.767)	(0.402)	(0.139)	(0.062)	(0.213)	(0.178)
Fund Age	-0.025***	-0.033***	0.012***	0.021***	-0.006***	-0.008***	0.021***	0.031***
	(0.002)	(0.004)	(0.003)	(0.004)	(0.001)	(0.001)	(0.002)	(0.002)
Index % Per	-0.054***	-0.019	-0.030***	0.017	-0.005**	0.000	0.015**	-0.006
	(0.010)	(0.016)	(0.009)	(0.014)	(0.002)	(0.003)	(0.006)	(0.008)
Closet Index	-0.321***	-0.316***	0.028***	0.034***	-0.022***	-0.020***	0.069***	0.068***
	(0.003)	(0.005)	(0.003)	(0.003)	(0.001)	(0.001)	(0.002)	(0.002)
Constant	0.918***	0.865***	-0.091***	-0.192***	0.093***	0.105***	0.746***	0.708***
	(0.015)	(0.022)	(0.020)	(0.022)	(0.004)	(0.004)	(0.009)	(0.011)
Observations	354,061	183,268	1,013,828	548,853	1,312,107	770,639	1,312,107	770,639
R-squared	0.564	0.564	0.075	0.073	0.275	0.236	0.218	0.203
FE	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month	Country & Month
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	World Ex-US	World	World Ex-US	World	World Ex-US	World	World Ex-US

Table 8: Tournament Incentives

In this table we examine the way that anonymous managers respond to tournament incentives. To do this, we create country-year tournaments following Brown, Harlow and Starks (1996). In Columns 1 and 3 (2 and 4) we examine the performance of the fund over the first 5 (6) months of the year, then measure the risk adjustment over the final 7 (6) months of the year. All other control variable are the same as Table 3.Standard errors are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)	(4)
	Assesment (5,7)	Assesment (6,6)	Assesment (5,7)	Assesment (6,6)
VARIABLES	Above Med. RAR	Above Med. RAR	Top Qtr RAR	Top Qtr RAR
Anonymous	0.010	0.001	0.000	-0.007
	(0.009)	(0.008)	(0.006)	(0.006)
Below Median RTN	0.341***	0.330***		
	(0.002)	(0.002)		
Anonymous * Below Median RTN	-0.052***	-0.021**		
	(0.009)	(0.009)		
Bottom Qtr. RTN			0.505***	0.531***
			(0.003)	(0.003)
Anonymous*Bottom Qtr. RTN			-0.038***	-0.017
			(0.011)	(0.011)
Constant	0.358***	0.429***	0.234***	0.304***
	(0.013)	(0.012)	(0.011)	(0.010)
Observations	130,732	132,337	130,732	132,337
Controls	Yes	Yes	Yes	Yes
R-squared	0.121	0.116	0.257	0.282
FE	Country & Year	Country & Year	Country & Year	Country & Year
Cluster	Fund	Fund	Fund	Fund

Table 9: Performance around the 2004 SEC Rule Change

In this table we examine fund performance around the introduction of manager disclosure regulation by the SEC in October 2004. In both Panel A and B the dependent variable in Column 1 is the four-factor alpha of the fund, and the fund benchmark adjusted return in Column 2. The dependent variable in Columns 3 to 6 is the active share, return gap, tracking error, and r-squared, respectively. *Anonymous Prior* is a dummy variable that takes the value of 1 if the fund was anonymously managed prior to October 2004. In Panel B, we follow Cremers et al. (2016) and define anonymously managed funds as closet index if they had an active share less than .6 prior to the rule change. In Panel B, *Anonymous Prior – Ex Closet* is a dummy variable that takes the value of 1 if the fund was anonymously managed prior to October 2004 and is not classified as a closet index fund. *Anonymous Prior – Closet* is a dummy variable that takes the value of 1 if the fund was anonymously managed prior to October 2004 and is as a closet index fund. We exclude the year following the introduction of regulation. All other control variables are defined the same as Table 3. All unreported control variables are defined the same as Table 1. Standard errors are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	Alpha	Benchmark. Adj	Active Share	Return Gap	Tracking Error	r2
Anonymous Prior	-0.177***	-0.169***	-0.013	-0.050**	-0.003	0.030***
	(0.043)	(0.037)	(0.009)	(0.021)	(0.005)	(0.012)
Anonymous Prior * Post	0.073	0.089**	-0.025***	0.042*	-0.002	-0.003
	(0.047)	(0.044)	(0.009)	(0.023)	(0.004)	(0.012)
Constant	0.096	0.192***	0.892***	-0.003	0.084***	0.768***
	(0.080)	(0.069)	(0.011)	(0.027)	(0.007)	(0.019)
Observations	193,855	217,270	43,743	195,457	192,865	192,865
R-squared	0.405	0.132	0.631	0.230	0.564	0.339
FE	Category*Month	Category*Month	Category*Month	Category*Month	Category*Month	Category*Month
Cluster	Fund	Fund	Fund	Fund	Fund	Fund

Panel B: Manager Heterogeneity

VARIABLES	(1) Alpha	(2) Benchmark. Adj	(3) Active Share	(4) Return Gap	(5) Tracking Error	(6) r2
Anonymous Prior - Ex Closet	-0.203***	-0.165***	-0.012	-0.056**	-0.001	0.030**
	(0.048)	(0.040)	(0.010)	(0.024)	(0.005)	(0.013)
Anonymous Prior - Ex Closet * Post	0.102**	0.095**	-0.025**	0.053**	-0.005	-0.004
	(0.052)	(0.047)	(0.010)	(0.026)	(0.005)	(0.013)
Anonymous Prior - Closet	0.012	-0.064*	-0.031**	-0.030	-0.018***	0.025**
	(0.037)	(0.036)	(0.013)	(0.018)	(0.003)	(0.012)
Anonymous Prior - Closet * Post	-0.142***	-0.037	-0.019	0.013	0.019***	0.003
	(0.044)	(0.046)	(0.016)	(0.028)	(0.004)	(0.011)
Constant	0.096	0.186***	0.892***	-0.003	0.084***	0.769***
	(0.080)	(0.067)	(0.011)	(0.027)	(0.007)	(0.019)
Observations	192,892	217,776	43,844	195,969	193,356	193,356
R-squared	0.409	0.133	0.633	0.230	0.565	0.340
FE	Category*Month	Category*Month	Category*Month	Category*Month	Category*Month	Category*Month
Cluster	Fund	Fund	Fund	Fund	Fund	Fund

Table 10: Multiple fund management

In this table we create a manager-fund-month panel to examine managers that are managing multiple funds concurrently, with at least one fund naming the manager and one keeping the manager anonymous. *Number of Fund Managed* is the natural of log of one plus the number of funds a manager is managing each month. All unreported control variables are defined the same as Table 3. Column 1 includes manager fixed effects, Column 2 includes manager by month fixed effects, and Column 3 includes manager*style fixed effects. Standard errors are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)
VARIABLES	4f Alpha	4f Alpha	4f Alpha
Anonymous	-0.134**	-0.085*	-0.253**
	(0.061)	(0.044)	(0.105)
Number of Funds Managed	-0.012	0.003	-0.032***
	(0.009)	(0.009)	(0.011)
Constant	1.401***	0.225	1.435***
	(0.236)	(0.221)	(0.340)
Observations	41,365	33,345	26,375
R-squared	0.020	0.556	0.041
FE	Manager	Manager*Month	Manager*Style
Cluster	Fund	Fund	Fund

Table 11: Index Fund Performance

Table 10 examines the performance of index funds that are managed anonymously. We repeat our main tests from Table 3 on a sample of only index funds. The dependent variable in column 1 and 2 is the fund four-factor alpha created using region level factors, and the benchmark adjusted returns in Columns 3 and 4. All listed independent variables are defined the same as in Table 3. Additional unreported control variables are defined the same as in Table 1. All columns include benchmark by date fixed effects. Standard errors in all models are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)	(4)
VARIABLES	Alpha	Alpha	Benchmark Adj. Ret	Benchmark Adj. Ret
Anonymous	0.013	0.015	-0.001	0.013
	(0.011)	(0.013)	(0.012)	(0.012)
Load	0.002	-0.001	-0.003	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
Flow	-0.126	-0.080	-0.240**	-0.102
	(0.083)	(0.102)	(0.119)	(0.070)
TNA	-0.005	-0.000	0.001	0.005
	(0.005)	(0.006)	(0.004)	(0.005)
Family TNA	0.007*	0.006	0.010**	0.006
	(0.004)	(0.006)	(0.004)	(0.005)
Expense Ratio	-11.263***	-8.293***	-8.917***	-8.745***
	(1.754)	(2.036)	(1.658)	(1.963)
Fund Age	0.023	0.005	0.004	-0.008
	(0.014)	(0.016)	(0.009)	(0.008)
Constant	-0.128**	-0.065	-0.047	0.036
	(0.063)	(0.083)	(0.046)	(0.049)
Observations	114,890	68,393	133,749	77,352
R-squared	0.683	0.815	0.308	0.398
FE	Benchmark* Month	Benchmark* Month	Benchmark* Month	Benchmark* Month
Cluster	Fund	Fund	Fund	Fund
Sample	Global	Ex-US	Global	Ex-US

Table 12: Flows to Anonymous Funds

This table examines the flows to anonymous funds. The dependent variable in each column is the percent flow to the fund, defined by the dollar flows to the fund in that month divided by the total assets of the fund at the end of the previous month. *Cumulative Alpha* is the cumulative four-factor alpha of the fund over the previous 36 months. All other control variables are defined the same as Table 1. Columns 1 and 2 use country and date fixed effects, and Columns 3 and 4 include country by date fixed effects. Standard errors are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

	(1)	(2)	(3)	(4)
VARIABLES	Flow	Flow	Flow	Flow
Anonymous	-0.071	0.001	-0.042	0.036
	(0.045)	(0.046)	(0.044)	(0.045)
Cumulative Alpha (36 mo.)	2.229***	1.947***	2.351***	1.964***
	(0.069)	(0.070)	(0.080)	(0.078)
Flow Lag	0.128***	0.103***	0.131***	0.107***
	(0.006)	(0.005)	(0.006)	(0.005)
Load	-0.017***	-0.017***	-0.018***	-0.018***
	(0.005)	(0.006)	(0.005)	(0.006)
TNA	-0.082***	-0.074***	-0.082***	-0.073***
	(0.009)	(0.010)	(0.009)	(0.010)
Family TNA	0.050***	0.023**	0.055***	0.034***
	(0.007)	(0.009)	(0.007)	(0.009)
Expense Ratio	1.529	-1.633	1.150	-2.382
	(3.369)	(2.180)	(3.542)	(2.202)
Fund Age	-0.494***	-0.250***	-0.531***	-0.312***
	(0.035)	(0.041)	(0.035)	(0.041)
Index Fund %	0.391***	-0.031	0.390**	-0.034
	(0.151)	(0.104)	(0.153)	(0.105)
Constant	2.178***	1.167***	2.319***	1.379***
	(0.187)	(0.207)	(0.188)	(0.207)
Observations	946,891	559,372	946,631	559,112
R-squared	0.031	0.030	0.066	0.079
FE	Country & Month	Country & Month	Country*Month	Country*Month
Cluster	Fund	Fund	Fund	Fund
Sample	Global	Ex-US	Global	Ex-US